

**CIRCULAR DATED 15 July 2024**

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

**IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

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

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

Capitalised terms appearing on the cover of this Addendum have the same meanings as defined in the section entitled “**Definitions**”.



**SUNMOON FOOD COMPANY LIMITED**

(Incorporated in the Republic of Singapore on 29 September 1983)  
(Company Registration Number: 198304656K)

**CIRCULAR TO SHAREHOLDERS**

in relation to

- (1) **THE PROPOSED ADOPTION OF THE EMPLOYEE SHARE OPTION SCHEME TO BE NAMED “SUNMOON SHARE OPTION SCHEME 2024” (“OPTION SCHEME 2024”);**
- (2) **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTION(S) UNDER THE OPTION SCHEME 2024 AT A DISCOUNT; AND**
- (3) **THE PROPOSED ADOPTION OF THE PERFORMANCE SHARE PLAN TO BE NAMED “SUNMOON PERFORMANCE SHARE PLAN 2024”.**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	27 July 2024 at 2:30 p.m.
Date and time of Extraordinary General Meeting	:	30 July 2024 at 2:30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Capri Changi City, meeting room Pod 1, 3 Changi Business Park Central 1, Singapore 486037

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## DEFINITIONS

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For the purposes of this Circular (the “**Circular**”), the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- “Act” : The Companies Act 1967 of Singapore, as amended or modified from time to time
- “Associate” : (a) in relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Associated Company” : A company in which at least 20% but not more than 50% of its shares are held by the Group
- “Award” : A contingent award of Shares granted under the Share Plan 2024
- “CDP” : The Central Depository (Pte) Limited
- “Code” : The Code of Corporate Governance issued by the Corporate Governance Committee, as amended or modified from time to time
- “Committee” : A committee of Directors comprising the Remuneration Committee Chairman and any two Executive Directors of the Company are duly authorised and appointed by the Board of Directors pursuant to the Option Scheme 2024 or the Share Plan 2024 to administer the Option Scheme 2024 or Share Plan 2024 as the case may be. Based on the current Board composition, the initial Committee shall comprise of Mr Yuen Pei Lur, Perry, the Remuneration Committee Chairman, Mr Zhang Ye and Ms Liu YuanYuan, both of whom are Executive Directors of the Company
- “Company” : SunMoon Food Company Limited
- “Constitution” : The Company’s constitutional documents or constitution, from time to time

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## DEFINITIONS

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“control”	:	the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who:  (a) holds directly or indirectly 15% or more of the total voting rights in the Company, unless otherwise determined by the SGX-ST that a person who satisfies this paragraph is not a Controlling Shareholder; or  (b) in fact exercises control over the Company, as defined under the Listing Manual
“CPF”	:	Central Provident Fund
“Date of Grant”	:	The date on which an Award is granted to a Share Plan 2024 Participant pursuant to the Share Plan 2024 or the date on which an Option is granted to a Participant pursuant to the Option Scheme 2024, as the case may be
“Directors”	:	The directors of the Company from time to time (collectively, the “ <b>Board of Directors</b> ”)
“EGM”	:	Extraordinary General Meeting of the Company to be held on 30 July 2024, or any adjournment thereof, notice of which is given on page 59 of this Circular
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended or ending 31 March, as the case may be
“Group”	:	The Company and its subsidiaries
“Independent Director”	:	Any independent director of the Company as may be appointed from time to time
“Latest Practicable Date”	:	21 June 2024, being the latest practicable date prior to the issue of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time, and “Listing Rule” shall refer to the rules set out in the Listing Manual.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Price”	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five consecutive Trading Days immediately preceding (i) the Date of Grant of that Option, (ii) or in the case of a conditional offer of grant of an Option, the date of the Letter of Offer (as defined in the Option Scheme 2024), as determined by the Committee by reference to the daily official list or any other publication

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	published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
“New Shares”	: The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Option(s)
“Nominating Committee”	: The nominating committee of the Company from time to time
“NTA”	: Net tangible assets
“Option” or “Options”	: The right to subscribe for Shares granted or to be granted to a Participant pursuant to the Option Scheme 2024
“Option Holder”	: The holder of an Option
“Option Scheme 2024”	: The proposed employee share option scheme to be named “SunMoon Share Option Scheme 2024”, as may be amended or modified from time to time
“Ordinary Resolutions”	: The ordinary resolutions in this Circular
“Participant”	: An employee of the Group or Director selected by the Committee to participate in the Option Scheme 2024 in accordance with the Option Scheme 2024
“Performance Period”	: The performance period during which the Performance Targets shall be satisfied
“Performance Target”	: The performance targets prescribed by the Committee to be fulfilled by a Share Plan 2024 Participant for any particular period under the Share Plan 2024
“Record Date”	: In relation to any dividends, rights allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Securities Account”	: A securities account maintained by a Depositor with CDP, but does not include as securities sub-account maintained with a Depository Agent
“SFA”	: The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares

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## DEFINITIONS

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	standing to the credit of their respective Securities Accounts
“Shares”	: Shares in the capital of the Company
“Share Plan 2024”	: The proposed performance share plan to be named “SunMoon Performance Share Plan 2024”, as may be amended or modified from time to time
“Share Plan 2024 Participants”	: Any employee of the Group or Director selected by the Committee to participate in the Share Plan 2024 in accordance with Rule 4 of the Share Plan 2024
“Substantial Shareholder”	: A person who holds directly or indirectly 5% or more of the total issued share capital of the Company
“S\$” and “cents”	: Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“Take-over Code”	: The Singapore Code on Take-overs and Mergers
“Trading Day”	: A day on which the Shares are traded on the SGX-ST
“Vesting Period”	: The period from the Date of Grant of an Option to the vesting date of such Option
“%”	: Per centum or percentage

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

The term “**treasury shares**” shall have the meaning ascribed to it in Section 4(1) of the Act.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Listing Manual or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any relevant laws of the Republic of Singapore or any statutory modification thereof as the case may be, unless the context requires otherwise.

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

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

**SUNMOON FOOD COMPANY LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 198304656K)

**Directors:**

Mr James Prideaux	Non-Executive Chairman and Lead Independent Director
Mr Zhang Ye	Non-Independent Executive Director and Chief Executive Officer
Mr Cen Jian	Non-Independent Executive Director
Ms Liu YuanYuan	Non-Independent Executive Director
Ms Ng Bie Tjin @Djuniarti Intan	Independent Non-Executive Director
Mr Yuen Pei Lur, Perry	Independent Non-Executive Director
Mr Wang Bo	Non-Independent Non-Executive Director
Mr Song XiaoJun	Non-Independent Non-Executive Director

**Registered Office:**

1 Scotts Road, #21-07 Shaw Centre, Singapore 228208

Date: 15 July 2024

To: The Shareholders of SunMoon Food Company Limited

Dear Sir/Madam

- (1) **THE PROPOSED ADOPTION OF THE EMPLOYEE SHARE OPTION SCHEME TO BE NAMED “SUNMOON SHARE OPTION SCHEME 2024” (“OPTION SCHEME 2024”);**
- (2) **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTION(S) UNDER THE OPTION SCHEME 2024 AT A DISCOUNT; AND**
- (3) **THE PROPOSED ADOPTION OF THE PERFORMANCE SHARE PLAN TO BE NAMED “SUNMOON PERFORMANCE SHARE PLAN 2024”.**

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## 1 INTRODUCTION

1.1 The Directors are convening an EGM to be held on 30 July 2024 to seek Shareholders' approval for the following proposals:–

- (a) the adoption of the employee share option scheme to be named “SunMoon Share Option Scheme 2024” (“**Option Scheme 2024**”);
- (b) the grant of authority to offer and grant option(s) under the Option Scheme 2024 at a discount; and
- (c) the adoption of the performance share plan to be named “SunMoon Performance Share Plan 2024” (“**Share Plan 2024**”).

The purpose of this Circular is to provide Shareholders with information relating to the proposals to be tabled at the EGM. Shareholders are to note that the proposals set out in paragraph 1.1(a), 1.1(b) and 1.1(c) are proposed as Ordinary Resolutions 1, 2 and 3 respectively at the EGM to be convened, where the passing of Ordinary Resolution 2 is contingent upon the approval by Shareholders of Ordinary Resolution 1. Ordinary Resolution 3 is a standalone Ordinary Resolution

proposed to be approved at the EGM, regardless of whether Ordinary Resolutions 1 and 2 are approved by Shareholders.

- 1.2 The Company had previously adopted and implemented a share option scheme and share plan, which was approved by Shareholders at an EGM held on 30 April 2012 (collectively, the “**2012 Incentive**”), which have since expired. No options and no shares were issued pursuant to the previous share option scheme and the previous share plan. There are currently no other existing employee share incentive plan in place, other than the proposed Option Scheme 2024 and Share Plan 2024.
- 1.3 Shook Lin & Bok LLP is the legal adviser to the Company, with Ms Yeo Serene as the Partner-in-charge, in relation to the corporate actions set out in this Circular. No other legal adviser has been engaged by the Company (a) in relation to the corporate actions set out in this Circular; or (b) prior to the appointment of the legal adviser for the corporate actions set out in this Circular.

## **2 OPTION SCHEME**

### **2.1 Rationale for the Option Scheme 2024**

The Company recognises the importance of acknowledging contributions made by employees and Directors to the success and development of the Group. The purpose of the Option Scheme 2024 is to provide an opportunity for employees of the Group 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 Scheme 2024, 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 Option Scheme 2024 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 and create value for Shareholders. In addition, by fostering an ownership culture, the Option Scheme 2024 aims to align the interests of the Participants with the interests of the Shareholders.

The Option Scheme 2024 is primarily a share option scheme. It recognises the fact that the services of employees and Directors are important to the success and continued well-being of the Group. At the same time, it will give such employees and Directors an opportunity to obtain a direct interest in the Company and will also 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 retain key employees whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instill loyalty to, and reinforce a stronger identification by, Participants with the long-term prosperity of the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders; and
- (e) to align the interests of Participants with the interests of Shareholders.

On 26 June 2024, the Company announced that approval in-principle was obtained from the SGX-ST. The SGX-ST has granted in-principle approval for the listing and quotation of the New Shares to be issued pursuant to the Option Scheme 2024 and the Share Plan 2024 on the Official List of the SGX-ST, subject to the independent shareholders’ approval for the Option Scheme 2024 and the Share Plan 2024 and the Company’s compliance with the SGX-ST’s listing requirements and guidelines. Approval in-principle granted by the SGX-ST to the



Company for and the admission of the New Shares issued pursuant to the Option Scheme 2024 and the listing and the quotation of the same on the SGX-ST are in no way reflective of the merits of the Option Scheme 2024, the New Shares, the Company and/or its subsidiaries.

## 2.2 Summary of the Rules of the Option Scheme 2024

The following terms of the Option Scheme 2024 are only a summary. Further details of the Option Scheme 2024, including the proposed rules of the Option Scheme 2024 are annexed in Appendix 1.

### (a) Eligibility

- (A) Subject to the absolute discretion of the Committee, Participants who have attained the age of 21 years on or prior to the relevant Date of Grant, and who are not undischarged bankrupts, and:
- (i) who hold the position of Supervisor/Specialized Professional (Superior Support)/Intermediate Engineer (Job level: M1/P4) or higher in seniority (and have, as of the Date of Grant, been in the employment of the Group for a period of at least 6 months, or such shorter period as the Committee may determine);
  - (ii) who hold the position of Associate Manager/Senior Professional/Senior Engineer (Job level: M2/P5) or higher in seniority (and shall be eligible to be Participants upon commencement of their employment in the Group); and/or
  - (iii) who are Directors (including Independent Directors, Non-Executive Directors and Executive Directors),

shall be eligible to be selected by the Committee to participate in the Option Scheme 2024.

(B) The following persons are not eligible to participate in the Option Scheme 2024:

- (i) Controlling Shareholders and their Associates;
- (ii) directors and employees of Associated Companies; and
- (iii) directors and employees of the Company's parent company and its subsidiaries (which are not also subsidiaries of the Company).

In the case of any grant of Option(s) to Non-Executive Directors and Independent Directors, the Committee will do so only if there are merits based on whether such Non-Executive Director and/or Independent Director has performed any services for the Group, or made contributions to the Group beyond that expected of Non-Executive Directors and/or Independent Directors. Furthermore, in the case of Independent Directors, the grant of any Option(s) to the Independent Directors will be subject to the satisfactory review and approval by the Nominating Committee that their independence is not compromised by any grant of Option(s), after taking into account the quality and quantity of contributions made by the Independent Directors and the size of the grant.

In the event any Option(s) are to be granted to Non-Executive Directors and/or Independent Directors, whether or not as part of their remuneration or fees payable, such grant shall be subject to Shareholders' approval where such approval will include the Exercise Price and the number of Option(s).

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme implemented by the Company or any other companies within the Group, should the Group adopt any other share option or share incentive scheme.

The rationale for allowing Non-Executive Directors to be eligible of participation in the Option Scheme 2024 and the Share Plan 2024 is because (i) there could be occasions in future when Non-Executive Directors may have the experience and expertise which the Group may be able to tap on or tasked to oversee new initiatives which the Group may be adopting from time to time, (ii) conserve the cashflow of the Group, and (iii) align the interests of such Non-Executive Directors with the interests of the Group in the long term.

(b) Entitlements

The number of Shares comprised in Option(s) offered to a Participant shall be determined at the absolute discretion of the Committee who shall take into account, where applicable, criteria such as rank, past performance, years of service and potential contribution of the Participant.

(c) Size of the Option Scheme 2024

The maximum number of Shares to be issued upon exercise of all outstanding Options granted and yet to be exercised under the Option Scheme 2024 and Share Plan 2024 and any other scheme of the Company collectively shall not exceed the maximum limit of 15% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time. No Options may be granted under the Scheme and any other scheme of the Company if this will result in such limit being exceeded. The proposed size of the Option Scheme 2024 is intended to maximise its size up to the limit allowed under the Listing Rules so as to give the Company maximum flexibility in deciding the number of Shares comprised in Option(s) offered to Participants.

(d) Date of Grant

The Committee may grant Option(s) to such Participants as it may select in its absolute discretion at any time during the period when the Option Scheme 2024 is in force, except that no offer of grant of Option(s) and no conditional offer of grant of Option(s) shall be made during the period of 1 month immediately preceding the date of announcement of the Company's half-year or final results (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 or conditional offers to grant Option(s) may only be made on or after the second Market Day after such announcement has been released.

(e) Acceptance of offer

The grant of an Option must be accepted not later than 5.00 p.m. on the thirtieth day from such Date of Grant. The Option Holder must complete, sign and return to the Company the acceptance form accompanied by payment of S\$1 as consideration or such other amount and such other documentation as the Committee may require.

(f) Exercise Price

The Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at:

- (i) the Market Price; or
- (ii) a price which is set at a discount to the Market Price, provided that:–
  - (a) the maximum discount shall not exceed 20% of the Market Price (or such other per centum as may be determined by the Committee and permitted under the Listing Manual); and

- (b) the Shareholders at a general meeting shall have authorised, in a separate resolution, the making of offers and grant of Options under the Option Scheme 2024 at a discount not exceeding the maximum discount as aforesaid.

In determining whether to give the discount and the quantum of the discount, the Committee may take into consideration factors including, but not limited to, the Participant's performance and contribution to the Company.

(g) Variation of capital

If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or in the event of a bonus issue and other circumstances (e.g. rights issue, capital reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision or consolidation of shares or distribution or otherwise howsoever) should take place, then:

- (i) the Exercise Price in respect of the Shares comprised in the Option to the extent unexercised;
- (ii) the number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (iii) the number of Shares in respect of which additional Option(s) 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.

No such adjustment shall be made if as a result, the Option Holder receives a benefit that a Shareholder does not receive. No such adjustment shall be made unless the Committee, after considering all relevant circumstances, considers it equitable to do so, and except in relation to a bonus issue, upon the written confirmation of the auditors of the Company (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities for consideration 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 Listing Manual, 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 normally not be regarded as a circumstance requiring adjustment under the provisions of Rule 10 of the Option Scheme.

Upon any adjustment required to be made, the Company shall notify each Option Holder (or his duly appointed personal representative(s)) in writing of the new Exercise Price in effect and the number of Shares thereafter comprised in the Option which remain as unexercised. Any adjustment shall take effect upon such written notification being given.

(h) Exercise Period

Option(s) granted with the Exercise Price set at Market Price have a Vesting Period of one (1) year and shall only be exercisable after the first anniversary of the Date of Grant of the Option.

Option(s) granted with the Exercise Price set at a discount to Market Price have a Vesting Period of two (2) years and shall only be exercisable after the second anniversary of the

Date of Grant of the Option.

Option(s) granted under the Option Scheme 2024 shall expire on the earlier of the tenth anniversary of the Date of Grant of that Option or the lapsing of the Option as may be otherwise set out in the Option Scheme 2024. Save that Option(s) granted under the Option Scheme 2024 to Option Holders (such as Non-Executive Directors) who are not also employees of the Company shall expire on the earlier of the fifth anniversary of the Date of Grant of that Option or the lapsing of the Option as may be otherwise set out in the Option Scheme 2024.

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:—

- (i) upon the Option Holder ceasing to be in the employment of the Group or ceasing to be a Director for any reason whatsoever;
- (ii) upon the bankruptcy of the Option Holder or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or
- (iii) upon the Option Holder committing any act, in the reasonable opinion of the Committee, which may discredit or prejudice the interest of the Group or any member thereof.

If an Option Holder ceases to be employed by the Group and/or ceases to be a Director by reason of his ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee, redundancy, retirement at or after a normal retirement age or as prescribed by the Constitution or retirement before that age with the consent of the Committee, termination of or resignation from his employment or his appointment as Director as a result of a Change in Control of the Company, or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee exercise any unexercised Option(s) within the relevant Exercise Period and upon the expiry of such period, the Option(s) remaining unexercised shall immediately lapse and become null and void.

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

For the purposes of this paragraph, “**Change in Control**” shall mean in the event a person who is not a Controlling Shareholder of the Company as at the date of implementation of this Option Scheme 2024, becomes a Controlling Shareholder of the Company.

(i) Exercise of Option(s)

Subject to such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Option Scheme 2024 and the Constitution, the Company shall, within 10 Market Days after the exercise of an Option, do any one or more of the following in relation to the exercise of such Option as it deems fit in its sole and absolute discretion:

- (i) allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit and the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares, if necessary; and/or

- (ii) deliver existing Shares to the Participant, whether such existing Shares are acquired pursuant to a share purchase mandate or (to the extent permitted by law) held as treasury shares.

In determining how and when to deliver the Shares to the Participant, the Company may take into account factors. Including but not limited to, its cashflow status and whether or not there are existing treasury shares which can be transferred.

(j) Status of the Shares

Shares allotted and issued and/or transferred on exercise of an Option shall:

- (i) be subject to all the provisions of the Constitution;
- (ii) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant allotment date, and shall in all other respects rank pari passu with other existing Shares then in issue, except that in the case of an existing Share, it may not carry certain dividend or other rights if that existing Share was acquired for the purpose of the Share Plan 2024 excluding those dividend or other rights; and
- (iii) can be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part.

(k) Duration of the Option Scheme 2024

The Option Scheme 2024 shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the Option Scheme 2024 is adopted by Shareholders in general meeting.

(l) Administration of the Option Scheme 2024

The Option Scheme 2024 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board of Directors, and subject to the Listing Rules, the Constitution and any applicable laws.

A Director who is a member of the Committee shall not be involved in the deliberation in respect of Option(s) to be granted to him.

(m) Modification of the Option Scheme

Any modification or alteration which would be to the advantage of Option Holders under the Option Scheme shall be subject to the prior approval of the Shareholders in general meeting, and no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

(n) Taking-over and Winding of the Company

- (i) Notwithstanding Section 2.2(h) but subject to Section 2.2(n)(v), in the event of a take-over offer being made for the Shares, an Option Holder shall be entitled to exercise any Option(s) held by him and as yet unexercised (including any Option(s) which is/are then not yet exercisable), in respect of such number of Shares comprised in that Option(s) 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 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); and

- (b) the date of expiry of the Exercise Period relating thereto

whereupon the Option(s) 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 Act and, being entitled to do so, gives notice to the Option Holders that it intends to exercise such rights on a specified date, the Option(s) 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 Option(s) 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 Option(s) shall, notwithstanding Section 2.2(h), remain exercisable until the expiry of the Exercise Period relating thereto. For the avoidance of doubt, the provisions of this Section 2.2(n)(i) shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

- (ii) If under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the 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 Section 2.2(h) but subject to Section 2.2(n)(v), to exercise any Option(s) then held by him and as yet unexercised (including any Option(s) 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 Option(s) then remaining unexercised shall lapse and become null and void.
- (iii) Notwithstanding Section 2.2(h), if an order is made for the winding-up of the Company on the basis of its insolvency, all Option(s), to the extent unexercised, shall automatically lapse and become null and void.
- (iv) Notwithstanding Section 2.2(h) but subject to Section 2.2(n)(v), in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date 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 15.4) and thereupon, each Option Holder (or his personal representatives) shall be entitled to exercise all or any of his Option(s) held by him and as yet unexercised (including any Option(s) which is/are then not yet exercisable) at any time not later than 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 the relevant Shares to the Option Holder credited as fully paid.

- (v) If in connection with the making of a general offer referred to in Section 2.2(n)(i) or the scheme referred to in Section 2.2(n)(ii) or the winding-up referred to in Section 2.2(n)(vi), 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 Option(s) or the payment of cash or the grant of other Option(s) or otherwise, notwithstanding the provisions of this Section 2.2(n), 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 Section 2.2(n).
- (vi) To the extent that an Option is not exercised within the periods referred to in this Section 2.2(n), it shall automatically lapse and become null and void.

### 2.3 Financial Effects Of The Option Scheme 2024

#### (a) Share capital

The Option Scheme 2024 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 Option(s) granted under the Option Scheme 2024. This will in turn depend on, *inter alia*, the number of Shares comprised in the Option(s) granted, the number of Option(s) that are accepted and exercised and the Exercise Price of the Shares comprised in the Option(s). If the New Shares are transferred from the pool of treasury shares, there will be no impact on the share capital as the treasury shares were recorded as debit balance under other reserves, and when treasury shares are transferred pursuant to an exercise of Option(s) it will be recorded as an expense.

#### (b) NTA

The issue of New Shares upon the exercise of the Option(s) granted under the Option Scheme 2024 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.

#### (c) EPS

The Option Scheme 2024 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 Option(s).

#### (d) Potential cost of issuing the Option(s)

Singapore Financial Reporting Standards (International) ("**SFRS(I) 2**") relating to share-based payments takes effect for all listed companies beginning 1 January 2024. Under SFRS(I) 2, the recognition of an expense in respect of Option(s) granted under the Option Scheme 2024 is required. The expense will be based on the fair value of the Option(s) at each Date of Grant of the Option(s) 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 Option(s), taking into account the terms and conditions of the grant of the Option(s) and recognised as a charge to the Company's consolidated profit and loss statement ("**P&L**") 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 Option(s) that are expected to vest in each Participant by the vesting date is revised, and the impact of the revised estimate is recognised in the consolidated P&L with a corresponding adjustment to the Company's reserve account.

After the vesting date, no adjustment of the charge to the consolidated P&L is made. The potential cost arising from the exercise of Option(s) are professional fees in relation to the exercise of the Option(s) and the cost of issuing share certificate(s) and cost of staff compensation.

### **3 AUTHORITY TO GRANT OPTION(S) AT A DISCOUNT**

- 3.1 In accordance with Rule 845(5) of the Listing Manual and Rule 9(ii) of the Option Scheme 2024, the making of offers and grants of Option(s) under the Option Scheme 2024 at a discount not exceeding the maximum discount of 20% of the Market Price is subject to the approval of Shareholders in general meeting in a separate resolution. For the avoidance of doubt, such prior approval shall be required to be obtained only once, and once obtained, shall, unless revoked, authorise the making of offers and grants of Option(s) under the Option Scheme 2024 at such discount for the duration of the Scheme.

Under the Option Scheme 2024, the Exercise Price of Option(s) granted shall be determined by the Committee at its absolute discretion. The Committee has the discretion to grant Option(s) with an Exercise Price set at a discount to the Market Price on a case by case basis, taking into consideration, including but not limited to, the Participant's performance and contribution to the Company. In the event that Option(s) are granted at a discount, the discount shall not exceed 20% of the Market Price.

#### **3.2 Rationale for the Authority to Grant Option(s) at a Discount**

The ability to offer Option(s) at a discount to the Market Price of the Shares will give the Company flexibility in structuring the Option(s) granted, and ensures that the Company maintains the competitiveness of its compensation strategy. The Company may utilise the Option(s) as a means to reward Participants for their outstanding performance and to motivate them to continue to excel, as well as attract new talent for the Company. Being able to grant Option(s) at a discount allows the Company to acknowledge a Participant's contributions where such means is more meaningful than just paying a cash bonus, as these Option(s) operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Option(s) granted at the Market Price. This serves as an additional method available to the Company for compensating employees rather than merely through salaries, salary increments and cash bonuses as it enables the Company to introduce an effective manner of motivating Participants to maximise their performance, which will in turn create better value for the Shareholders. Additionally, having flexibility in determining the amount of discount would enable the Committee to tailor the incentives in the grant of Option(s) to be commensurate with the performance and contribution of each Participant (if need be). By individually recognising the degree of performance and contribution of each Participant, the granting of Option(s) at a commensurate discount would enable the Committee to provide incentives for better performance, greater dedication and loyalty of the Participants.

Further, because Option(s) granted at a discount under the Option Scheme 2024 are subject to a longer Vesting Period (2 years) than those granted at the Market Price (1 year), holders of such Option(s) are encouraged to have a long-term view of the Group, thereby promoting staff and employee retention and reinforcing their commitment to the Group.

The Company believes that the maximum 20% discount to the Market Price of the Shares is sufficient to allow for flexibility in the Option Scheme 2024, while minimising the potential dilutive effect to the Shareholders arising from the Option Scheme 2024.

### **4 SHARE PLAN**

#### **4.1 Rationale for the Share Plan 2024**

The Board of Directors is proposing to implement the Share Plan 2024 to complement the proposed Option Scheme 2024. The Option Scheme 2024 and Share Plan 2024 are offered to



different participant groups in terms of the purpose of the incentive and the cost to the Company. A summary of the differences between the Option Scheme 2024 and the Share Plan 2024 are as follows:

- (a) The Share Plan 2024 has an enhanced incentive effect which is more attractive to participants as the Shares will be released at no cost to participants while it will incur a higher cost to the Company. Therefore, the Company will prefer to grant Awards to business team and senior management based on medium-to-long term targets.
- (b) By comparison, the Option Scheme 2024 is less attractive for participants but much more appropriate for a Company during the period of low stock price which means the participants can benefit from the future growth. It also better aligns the long-term interests between the Company and participants in this way. The Option Scheme 2024 will be available to a wider range of participants including the business team and back-office team, the general staff and senior management.

With both schemes in place, the Company will have a more comprehensive and flexible set of remuneration tools to better motivate, retain and recruit talent. The proposed Share Plan 2024 will provide an opportunity for the key senior management and employees to participate in the equity of the Company.

Under the proposed Share Plan 2024, it is contemplated that the award of fully paid Shares, issued free of charge to Share Plan 2024 Participants would incentivise Share Plan 2024 Participants to excel in their performance and encourage greater dedication and loyalty to the Company. Through the proposed Share Plan 2024, the Company will be able to recognise and reward past contributions and services and motivate the Share Plan 2024 Participants to continue to strive for the Company's long-term prosperity. The proposed Share Plan 2024 will further strengthen and enhance the Company's competitiveness in attracting and retaining Share Plan 2024 Participants with suitable talents. In addition, the proposed Share Plan 2024 aims to foster an ownership culture within the Company, and align the interests of the Share Plan 2024 Participants with the interests of the Shareholders.

As Shares will be issued free under the proposed Share Plan 2024, Share Plan 2024 Participants would receive the same economic benefit from an Award of fewer Shares as compared to an Option granted under the Option Scheme 2024 in respect of a larger number of Shares. The Share Plan 2024 would therefore allow the Company to incentivise employees while reducing any dilutive effect to Shareholders.

On 26 June 2024, the Company announced that approval in-principle was obtained from the SGX-ST. The SGX-ST has granted in-principle approval for the listing and quotation of the New Shares to be issued pursuant to the Option Scheme 2024 and the Share Plan 2024 on the Official List of the SGX-ST, subject to the independent shareholders' approval for the Option Scheme 2024 and the Share Plan 2024 and the Company's compliance with the SGX-ST's listing requirements and guidelines. Approval in-principle granted by the SGX-ST to the Company for and the admission of the new Shares issued pursuant to the Share Plan 2024 and the listing and quotation of the same on the SGX-ST are in no way reflective of the merits of the Share Plan 2024, the New Shares, the Company and/or its subsidiaries.

#### 4.2 Summary of the Rules of the Share Plan 2024

The following terms of the Share Plan 2024 are only a summary. Further details of the Share Plan 2024, including the proposed rules of the Share Plan 2024 are annexed in Appendix 2.

##### (a) Eligibility

- (A) Subject to the absolute discretion of the Committee, any employee of the Group who has attained the age of 21 years on or prior to the relevant Date of Grant and who are

not undischarged bankrupts, and:–

- (i) who holds the position of Senior Manager/Senior Expert Professional/Expert (Job level: M4/P7) or higher in seniority;
- (ii) who are Executive Directors in the Company; and/or
- (iii) who are Non-Executive Directors (including Independent Directors) in the Company and those who, in the opinion of the Committee, have contributed or will contribute to the success and development of the Company,

shall be eligible to participate in the Share Plan 2024.

(B) The following persons are not eligible to participate in the Share Plan 2024:

- (i) Controlling Shareholders and their Associates;
- (ii) directors and employees of Associated Companies; and
- (iii) directors and employees of the Company's parent company and its subsidiaries (which are not also subsidiaries of the Company).

In the case of any grant of Award(s) under the Share Plan 2024 to Non-Executive Directors and Independent Directors, the Committee will do so only if there are merits based on whether such Non-Executive Director and/or Independent Director has performed any services for the Group, or made contributions to the Group beyond that expected of Non-Executive Directors and/or Independent Directors. Furthermore, in the case of Independent Directors, the grant of any Award(s) to the Independent Directors will be subject to the satisfactory review and approval by the Nominating Committee that their independence is not compromised by any grant of Award(s), after taking into account the quality and quantity of contributions made by the Independent Directors and the size of the grant, and shall also be subject to Shareholders approval where such approval will include the issue price and the number of options or share awards.

In the event any Award(s) are to be granted to Non-Executive Directors and/or Independent Directors, whether or not as part of their remuneration or fees payable, such grant shall be subject to specific Shareholders' approval where such approval will include, the value of the Award, the number of Shares to be awarded.

See Section 2.2(a) above for the rationale for extending the eligibility to participate in the Share Plan 2024 to Non-Executive Directors.

There will be no restriction on the eligibility of any Share Plan 2024 Participant to participate in any other share option or share incentive scheme implemented by the Company or any other companies within the Group.

(b) Size of the Share Plan 2024

The maximum number of Shares which may be issued by the Committee pursuant to Award(s) granted under the Share Plan 2024 and any other scheme of the Company shall not exceed 15% of the total number of issued shares of the Company excluding treasury shares and subsidiary holdings from time to time. No Awards may be granted under the Share Plan 2024 and any other share-based scheme of the Company if this will result in such limit being exceeded. The proposed size of the Share Plan 2024 is intended to maximise its size up to the limit allowed under the Listing Rules so as to give the Company maximum flexibility in deciding the number of Shares comprised in Award(s) granted under the Share Plan 2024 to Share Plan 2024 Participants.

(c) Grant of Award(s)

Subject to the rules of the Share Plan 2024, the granting of Award(s) may be made by the Committee at any time during the period when the Share Plan 2024 is in force. The Share Plan 2024 shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the Share Plan 2024 is adopted by Shareholders in a general meeting.

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

- (i) the Share Plan 2024 Participant (factors taken into consideration by the Committee in the selection of the Share Plan 2024 Participant include service term, the importance of the Share Plan 2024 Participant's position in the Company, the Participant's historical performance and the importance of the performance task the Share Plan 2024 Participant has undertaken);
- (ii) the Date of Grant;
- (iii) the Performance Period;
- (iv) the Performance Target (examples of which include specific performance-based criteria such as profitability, growth, asset efficiency, return on capital employed, and other financial indicators, penetration into new markets, increasing market share and market ranking, management skills and succession planning, or length of service with the Group). For the avoidance of doubt, there is no vesting period for Awards, instead there is Performance Period in place, and the Awards will be vested immediately if the if Committee is satisfied with the Share Plan 2024 Participant meeting the Performance Target at the end of the Performance Period;
- (v) the number of Shares which are the subject of the Award. The number of Shares will be determined based on the following factors to be decided by the Committee as to whether the Share Plan 2024 Participant (a) has achieved or exceeded financial performance targets set out by the Company, and (b) demonstrated innovation at further the Group's business strategies and plans and (c) other matrix as the management team may require of the Share Plan 2024 Participant. The exact number of Shares to be awarded will be calculated as part of the Share Plan 2024 Participants' annual bonus, and where the Committee is of the view that part of the bonus is to be paid by way of issue of Shares, the value of the portion of the bonus to be settled by the issuance of Shares will be then divided by the Market Price. For the avoidance of doubt, the portion of the Share Plan 2024 Participant's bonus which is determined to be paid in the form of an Award will not be payable in cash in lieu of Shares; and
- (vi) any other condition which the Committee may determine in relation to that Award.

An Award is personal to the Share Plan 2024 Participant to whom it is granted and it 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, except with the prior approval of the Committee and if a Share Plan 2024 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.

(d) Release of Award(s)

As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Target(s) specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied

(whether fully or partially) and subject to Rule 7 of the Share Plan 2024, shall release to that Share Plan 2024 Participant the Shares to which that Award relates on the date (as determined by the Committee) on which payment of such Award (including the taxes and administrative expenses for the Award) is made or effected. For the avoidance of doubt, the Company and the Share Plan 2024 Participant shall each bear their own expenses, and the Share Plan 2024 Participant shall bear any stamp duties if payable.

Subject to such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Share Plan 2024 and the Constitution, the Company shall, within 10 Market Days after the release of an Award, do any one or more of the following in relation to the release of such Award as it deems fit in its sole and absolute discretion:

- (i) allot and issue the relevant new Shares to the Share Plan 2024 Participant, and apply to the SGX-ST, for permission to deal in and for quotation of such Shares; and/or
- (ii) deliver existing Shares to the Share Plan 2024 Participant, whether such existing Shares are acquired pursuant to a share purchase mandate or (to the extent permitted by law) held as treasury shares.

In determining how and when to deliver the Shares to the Share Plan 2024 Participant, the Company may take into account factors. Including but not limited to, its cashflow status and whether or not there are existing treasury shares which can be transferred.

(e) Variation of Capital

If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or in the event of a bonus issue and other circumstances (e.g. rights issue, capital reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision or consolidation of shares or distribution or otherwise howsoever) should take place, then:

- (i) the class and/or number of Shares which are the subject of Award(s) to the extent not yet vested; and/or
- (ii) the class and/or number of Shares in respect which future Award(s) may be granted under the Share Plan 2024,

may, at the discretion of the Committee, be adjusted in such manner as the Committee may determine to be appropriate.

No adjustment shall be made if as a result, the Share Plan 2024 Participant receives a benefit that a Shareholder does not receive. No such adjustment shall be made unless the Committee, after considering all relevant circumstances, considers it equitable to do so, and except in relation to a bonus issue, only upon the written confirmation of the auditors of the Company (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

The issue of securities as consideration for an acquisition of any assets by the Company, a private placement of securities for consideration, and the cancellation of existing Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Manual, 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 normally not be regarded as events requiring adjustment under the provisions of Rule 9 of the Share Plan 2024.

Upon any adjustment required to be made, the Company shall notify each Share Plan 2024 Participant (or his duly appointed personal representative(s)) in writing of the class and/or

number of Shares thereafter to be issued or delivered on the vesting of an Award. Any adjustment shall take effect upon such written notification being given.

(f) Events Prior to the Release of Awards

An Award shall, to the extent not yet released, immediately lapse and become null and void and the Share Plan 2024 Participant shall have no claim against the Company:–

- (i) subject to this Section 4.2(f), upon the Share Plan 2024 Participant ceasing to be in the employment of the Group or ceasing to be a Director for any reason whatsoever;
- (ii) upon the bankruptcy of the Share Plan 2024 Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Award;
- (iii) if an order is made for the winding-up of the Company on the basis, or by reason, of its insolvency; or
- (iv) the company by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group.

For the purposes of Section 4.2(f), the Share Plan 2024 Participant shall be deemed to have ceased to be so employed as of the last day of his employment.

If a Share Plan 2024 Participant ceases to be employed by the Group and/or ceases to be a Director by reason of his:–

- (a) ill health, injury or disability (in each case, as certified by a medical practitioner approved by the Committee) or death;
- (b) redundancy;
- (c) retirement at or after the normal retirement age or as prescribed by the Company's Constitution;
- (d) retirement before the normal retirement age with the consent of the Committee; or
- (e) termination of or resignation from his employment or his appointment as Director within 18 months from a Change in Control of the Company,

or for any other reason approved in writing by the Committee, the Committee may, in its absolute discretion, determine whether an Award held by such Share Plan 2024 Participant, to the extent not yet released, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide either to vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Performance Period (if any). In exercising its absolute discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Share Plan 2024 Participant and the extent to which the applicable Performance Target has been satisfied.

For the purposes of this Section 4.2(f), "**Change in Control**" shall mean in the event a person who is not a Controlling Shareholder of the Company as at the date of implementation of this Share Plan 2024, becomes a Controlling Shareholder of the Company.

(g) Status of the Shares

New Shares allotted and issued, and existing Shares procured by the Company for delivery on the release of an Award shall:–

- (i) be subject to all the provisions of the Constitution;
- (ii) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Release Date, and shall in all other respects rank pari passu with other existing Shares then in issue; and
- (iii) can be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part.

(h) Administration of the Share Plan 2024

The Share Plan 2024 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board of Directors, and subject to the Listing Rules, the Constitution and any applicable laws.

A Director who is a member of the Committee shall not be involved in the deliberation in respect of the Award(s) to be granted to him.

Pursuant to Rule 852 of the Listing Rules, the Company will be required to disclose information in the Company's annual report in the manner prescribed, see Rule 22 of the Share Plan 2024 set out in Appendix 2 for further details.

(i) Modification of the Share Plan 2024

Any modification or alteration which would be to the advantage of Share Plan 2024 Participant under the Share Plan 2024 shall be subject to the prior approval of the Shareholders in general meeting, and no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

(j) Taking-over and Winding of the Company

- (i) Subject to this Section 4.2(j)(v), in the event of a take-over being made for the Shares, a Share Plan 2024 Participant shall be entitled to the Shares under the Awards if he has met the Performance Targets for the corresponding Performance Period. For the avoidance of doubt, the vesting of such Awards will not be affected by the take-over offer.
- (ii) If under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the 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 Share Plan 2024 Participant who has fulfilled his Performance Target shall be entitled, subject to Section 4.2(j)(v), to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise, arrangement or amalgamation, as the case may be, becomes effective, whichever is later.

- (iii) If an order is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that Shares may have not been released to the Share Plan 2024 Participants shall be deemed or become null and void.
- (iv) In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Shares under the Awards shall be released to the Share Plan 2024 Participant for so long as, in the absolute determination by the Committee, the Share Plan 2024 Participant has met the Performance Targets prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.
- (v) If in connection with the making of a general offer referred to in Section 4.2(j)(iv)(i) or the scheme referred to in Section 4.2(j)(ii) or the winding-up referred to in Section 4.2(j)(iv), arrangements are made (which are confirmed in writing by the Auditors to be fair and reasonable) for the compensation of Share Plan 2024 Participants, whether by the payment of cash or by any other form of benefit, then notwithstanding the other provisions of this Section 4.2(j), no release of Shares under the Award shall be made in such circumstances.

#### 4.3 Financial Effects Of The Share Plan 2024

##### (a) Share capital

The Share Plan 2024 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 vesting of Award(s) under the Share Plan 2024. This will in turn depend on, *inter alia*, the size of the Award(s) granted under the Share Plan 2024. If the new Shares are transferred from the pool of treasury shares, there will be no impact on the share capital as the treasury shares were recorded as debit balance under other reserves, and when treasury shares are transferred pursuant to the vesting of an Award it will be recorded as an expense.

##### (b) NTA and EPS

The grant of Award(s) under the Share Plan 2024 is likely to result in a change to the Company's profit and loss account over the period from the date of the grant of the Award(s) to the vesting date of the Award(s). If new Shares are issued to the Share Plan 2024 Participants, there would be no effect on the consolidated NTA of the Company. However, if instead of issuing new Shares, existing Shares are purchased for delivery to the Share Plan 2024 Participants, the consolidated NTA of the Company would decrease by the cost of the Shares purchased or the cash payment accordingly.

The Share Plan 2024 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 release of Award(s).

Please see below for an illustration on the impact of the Share Plan 2024 on EPS of the Group:-

On the Date of Grant of Awards, the EPS is expected to be diluted to the maximum of S\$-0.2451 compared with the EPS of S\$0.003 as at 31 March 2024 based on the following assumptions:

- (1) The total outstanding issued number of Shares of the Company on the Date of Grant is 903,272,573;
- (2) Awards over 135,490,884 Shares are granted on the Date of Grant, representing 15%

of the total outstanding issued number of Shares immediately prior to the grant of the Awards;

- (3) The fair value of each contingent Share subject to the released under the Awards is equal to the market price of S\$0.019 on the Date of Grant, which is the closing price of the Shares on the Latest Practicable Date;
- (4) The Awards will be released after 1 year; and
- (5) The impact of the grant of Awards on the EPS is calculated based on the (unaudited) financial results of the Group for the financial year ending 31 March 2024 and the fair value of each contingent Share as assumed in assumption (3) above.

As for the impact of the grant of Awards to the NTA of the Group, save for non-material administrative costs, there is no impact on the NTA of the Group.

(c) Potential cost of issuing the Award(s)

SFRS(I) 2 requires the recognition of an expense in respect of Award(s) granted under the Share Plan 2024. The expenses will be based on the fair value of the Award(s) at the date of the grant and will be recognised over the expected vesting period (if any). However, no expense will ultimately be recognised for any Award granted that do not vest because of failure to satisfy the vesting conditions.

In accordance with SFRS(I) 2 “Share-based payment”, paragraph 15, the Company shall account for the grant of Award during the vesting period, with a corresponding increase in equity. Per SFRS(I) 2, paragraph 19, on a cumulative basis, no amount is recognised for services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition. Also, per SFRS(I) 2, paragraph 20, the Company shall recognise an amount for the services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary. Therefore, the grant of Award is recognised to income statement over the expected vesting period. If an employee leaves before the end of the vesting period, the Company should revise the estimated number of equity instruments expected to vest.

As a component of the Performance Target can be a market condition, the market condition could potentially affect the cost of issuing the Award(s). The effect of market condition on the Date of Grant is reflected in the Award's fair value which will be booked and recognised as the compensation cost accordingly.

## 5 DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND ADDITIONAL INFORMATION

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors’ Shareholdings and the Register of Substantial Shareholders’ Shareholdings of the Company, as maintained under the provisions of the Companies Act are as follows:–

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
<u>Directors</u>				



Zhang Ye	0	0	465,850,989 <sup>1</sup>	51.57
Song XiaoJun	14,780,000	1.64	125,000,000 <sup>2</sup>	13.84
Ng Bie Tjin @ Djuniarti Intan	120,000	0.013	0	0
Yuen Pei Lur, Perry	19,870	0.002	0	0
Wang Bo	0	0	465,850,989 <sup>3</sup>	51.57
<b><u>Substantial Shareholders</u></b>				
SunMoon Global Pte. Ltd.	465,850,989	51.57	0	0
Shanghai Win-chain Business Management Co., Ltd.	0	0	465,850,989	51.57
Shanghai Yiguo E- Commerce Co., Ltd.	0	0	465,850,989	51.57
Shanghai YuXia Enterprise Consulting Center (Limited Partnership)	0	0	465,850,989	51.57
Shanghai GuoWeiYang Enterprise Consulting Center (Limited Partnership)	0	0	465,850,989	51.57
YiDongli (Shanghai) Information Consulting Co., Ltd	0	0	465,850,989	51.57
Shanghai Yinwei Tongjiao Technology Service Center (Limited Partnership)	0	0	465,850,989	51.57
Shanghai Yingming Qiusheng Technology Service Center (Limited Partnership)	0	0	465,850,989	51.57
Ji JieFang	0	0	465,850,989	51.57
Ningbo Meishan Free Trade Port Xilan Enterprise Management Partnership (Limited Partnership)	0	0	465,850,989	51.57
Wang YingQian	0	0	465,850,989	51.57

<sup>1</sup> Zhang Ye's deemed interest arises from the interests in shares held by SunMoon Global Pte. Ltd. ("Sunmoon Global"). Zhang Ye's deemed interest: (i) Sunmoon Global holds 51.57% of the shares in SunMoon Food Company Limited (ii) Sunmoon Global is a wholly-owned subsidiary of Shanghai Win-chain Business Management Co., Ltd. (iii) Shanghai Win-chain Business Management Co., Ltd. is a wholly-owned subsidiary of Shanghai Yiguo E- Commerce Co., Ltd. (iv) Shanghai YuXia Enterprise Consulting Center (Limited Partnership) has 37.63% interest in Shanghai Yiguo E-Commerce Co., Ltd. (v) Shanghai GuoWeiYang Enterprise Consulting Center (Limited Partnership) has 96.00% interest in Shanghai YuXia Enterprise Consulting Center (Limited Partnership). (vi) YiDongLi (Shanghai) Information Consulting Co., Ltd. has 1.00% interest in Shanghai YuXia Enterprise Consulting Center (Limited Partnership) (vii) Zhang Ye has 30.00% interest in YiDongLi (Shanghai) Information Consulting Co., Ltd. (viii) Shanghai Yinwei Tongjiao Technology Service Center (Limited Partnership) has 27.68% interest in Shanghai GuoWeiYang Enterprise Consulting Center (Limited Partnership) (ix) Zhang Ye has 99.00% interest in Shanghai Yinwei Tongjiao Technology Service Center (Limited Partnership) (x) Shanghai Yingming Qiusheng Technology Service Center (Limited Partnership) has 27.68% interest in Shanghai GuoWeiYang Enterprise Consulting Center (Limited Partnership) (xi) Zhang Ye has 99.00% interest in Shanghai Yingming Qiusheng Technology Service Center (Limited Partnership) In addition, Zhang Ye is also deemed interested in shares held by his Wife, Ji JieFang.

<sup>2</sup> Song XiaoJun is deemed interested in 13.84% of the shares in SunMoon Food Company Limited, held by Champion Financial (Hong Kong) Limited. ("Champion") (i) Champion holds 13.84% of the shares in SunMoon Food Company Limited. (ii) Song Xiaojun has 100% interest in Champion.

<sup>3</sup> Wang Bo's deemed interest arises from the interests in shares held by SunMoon Global Pte. Ltd. ("**SunMoon Global**"). Wang Bo's deemed interest: (i) SunMoon Global holds 51.57% of the shares in SunMoon Food Company Limited (ii) SunMoon Global is a wholly-owned subsidiary of Shanghai Win-chain Commerce Management Co., Ltd. (iii) Shanghai Win-chain Commerce Management Co., Ltd. is a wholly-owned subsidiary of Shanghai Yiguo E- Commerce Co., Ltd. (iv) Ningbo Meishan Free Trade Port Xilan Enterprise Management Partnership has 23.44% interest in Shanghai Yiguo E-Commerce Co., Ltd. (v) The interest held by Wang Bo has reduced from 33.33% to 21.43% in Ningbo Meishan Free Trade Port Xilan Enterprise Management Partnership (Limited Partnership).

Wang Bo	0	0	465,850,989	51.57
Chen Shou	0	0	465,850,989	51.57
Shanghai Jing'an Changyun Enterprise Consulting Partnership (Limited Partnership)	0	0	465,850,989	51.57
Zhu Jian	0	0	465,850,989	51.57
Jin YiMing	0	0	465,850,989	51.57
Champion Financial (Hong Kong) Limited	125,000,000	13.84	0	0
Song XiaoJun	14,780,000	1.64	125,000,000	13.84

## 6 RECOMMENDATIONS

For the reasons stated above:

- (a) the proposed adoption of the Option Scheme 2024;
- (b) the proposed grant of authority to Directors to offer and grant option(s) under the Option Scheme 2024 at a discount; and
- (c) the proposed adoption of the Share Plan 2024,

will be in the interests of the Company. However, as (i) all Directors are eligible to participate in, and therefore interested in the both the Option Scheme 2024 and the Share Plan 2024, they have accordingly abstained from making any recommendations on Ordinary Resolutions 1, 2 and 3 (where applicable) as set out in the notice of the EGM.

The Directors of the Company as at the date of the Circular are set out in the header of this Circular.

No Director of the Company are trustees of the Option Scheme 2024 or Share Plan 2024 or have an interest direct or indirect in the Option Scheme 2024 or Share Plan 2024, save that the Directors are eligible to participate in the Option Scheme 2024 and Share Plan 2024, and may be granted Option(s) or issued Award(s) in the future in the manner described in Sections 2.2(a) and 4.2(a) of this Circular.

## 7 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set in this Circular, will be held on 30 July 2024 for the purpose of considering and, if thought fit, passing with or without modifications the resolutions set out therein.

Immediately after the EGM and before the commencement of the pre-opening session on the market day following the EGM, the Company shall announce whether the resolutions put to the EGM were passed. The announcement shall include:

- (a) Breakdown of all valid votes cast at the general meeting, in the following format:

Resolution number and details	Total number of shares represented by votes for and against the relevant	For		Against	
		Number of shares	As a percentage of total number of votes for and against	Number of shares	As a percentage of total number of votes for and against

	resolution		the resolution (%)		the resolution (%)
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- (b) Details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting; and
- (c) Name of firm and/or person appointed as scrutineer.

## 8 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon and as soon as possible and, in any event, so as to arrive at the registered office of the Company at 1 Scotts Road, #21-07 Shaw Centre, Singapore 228208 not less than 72 hours before the time set for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so, in place of his proxy.

## 9 DISCLOSURES IN ANNUAL REPORT

(A)

In relation to the Option Scheme 2024, the Company shall make the following disclosures in its annual report:–

- (i) the names of the members of the Committee;
- (ii) the information required in the table below for the following Participants:–
- (a) Participants who are Directors of the Company;
- (b) if applicable, Participants who are Controlling Shareholders and their Associates; and
- (c) Participants, other than those in (a) and (b) above, who receive 5% or more of the total number of Option(s) available under the Option Scheme 2024;

Name of Participant	Options granted during the FY under review (including terms)	Aggregate Options granted since commencement of the Option Scheme 2024 to end of the FY under review	Aggregate Options exercised since commencement of the Option Scheme 2024 to end of the FY under review	Aggregate Options outstanding as at end of the FY under review
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- (iii) the names of and number and terms of Option(s) granted to each director or employee of the Company's subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the subsidiaries under the Option Scheme 2024, during the FY under review;
- (iv) the aggregate number of Option(s) granted to the directors and employees of the Company's subsidiaries for the FY under review, and since the commencement of the Option Scheme 2024 to the end of the FY under review; and

- (v) the number and proportion of Option(s) granted at the following discounts to the Market Price of the Shares in the FY under review:–
- (a) Option(s) granted at a discount of 10% or less; and
  - (b) Option(s) granted at above 10% but not more than 20% discount.

The disclosure of Participants who may be directors or employees of the Company's parent company is not applicable, as the Company is the holding company of the Group.

(B)

In relation to the Share Plan 2024, the following disclosures (as applicable) will be made by the Company in its annual report for so long as the Share Plan 2024 continues in operation:

- (i) the names of the members of the Committee administering the Share Plan 2024;
- (ii) the information in respect of Awards granted to the following Share Plan 2024 Participants in the table set out below:
  - (a) Directors of the Company;
  - (b) Controlling shareholders and their associates; and
  - (c) Share Plan 2024 Participants, other than those in (a) and (b) above, who receive 5% or more of the total number of Shares available under the Share Plan 2024..

Name of Share Plan 2024 Participant	Number of Shares comprised in Awards granted during financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of Share Plan 2024 to end of financial year under review	Aggregate number of Awards released since commencement of Share Plan 2024 to end of financial year under review	Aggregate number of Shares comprised in Awards outstanding as at end of financial year under review
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## 10 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this circular constitutes full and true disclosure of all material facts about the adoption of the Option Scheme 2024, the grant of authority to offer and grant option(s) under the Option Scheme 2024 at a discount, and the adoption of the Share Plan 2024, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this circular misleading. Where information in the circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the circular in its proper form and context.

In addition, Shareholders who are eligible to participate in the Option Scheme 2024 and/or Share Plan 2024 will abstain from voting on all resolutions relating to the Option Scheme 2024 and/or Share Plan 2024 (as the case may be), and they shall also decline to accept appointment as proxies for any Shareholder to vote in respect of the said Resolutions unless the Shareholder concerned has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of such resolutions. Any votes cast by Shareholders who are eligible to participate in the Option Scheme 2024 and/or Share Plan 2024 will be disregarded by the Company in respect of such resolutions.

Yours faithfully

Zhang Ye  
Executive Director and Chief Executive Officer

For and on behalf of the Board of Directors of  
SunMoon Food Company Limited

## APPENDIX 1

### SUNMOON SHARE OPTION SCHEME 2024

#### 1 DEFINITIONS

In this Option Scheme 2024, unless the context otherwise requires, the following words and expressions shall have the following meanings:–

“Act”	: The Companies Act 1967 of Singapore, as amended or modified from time to time
“Associate”	: Shall have the meaning ascribed it in the Listing Manual
“Auditors”	: The auditors of the Company from time to time
“Board”	: The board of directors of the Company from time to time
“CDP”	: The Central Depository (Pte) Limited
“Committee”	: A committee of Directors who are duly authorized and appointed by the Board pursuant to Rule 16 to administer the Option Scheme 2024. The initial Committee shall comprise of the Remuneration Committee Chairman and any two executive directors of the Company.
“Company”	: SunMoon Food Company Limited
“Constitution”	: The Company’s constitutional documents or constitution, from time to time
“control”	: ,means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	: A person who:  (a) holds directly or indirectly 15% or more of all the total voting rights in the Company, unless otherwise determined by the SGX-ST that a person who satisfies this paragraph is not a Controlling Shareholder; or

	(b) in fact exercises control over the Company, as defined under the Listing Manual
“Date of Grant”	: The date of which an Option is granted to a Grantee pursuant to Rule, or in the case where a Grantee is offered a conditional grant, the date on which the condition(s) set out in his Letter of Offer is fulfilled
“Director”	: A Director of the Company for the time being
“Executive Director”	: A Director of the Company who performs an executive function
“Exercise Period”	: The period during which an Option is exercisable, being a period commencing after the first or second anniversary of the Date of Grant of the Option (as may be prescribed under the Option Scheme 2024) and expiring on the fifth or tenth anniversary of the Date of Grant of the said Option (as the case may be) or as may be prescribed under the Option Scheme 2024
“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, or such adjusted price as may be applicable pursuant to Rule 10
“FY”	: Financial year ended or ending 31 March
“Grantee”	: A person to whom an offer of an Option is made
“Group”	: The Company and its subsidiaries
“Independent Director”	: Any independent director of the Company as may be appointed from time to time
“Letter of Offer”	: Has the meaning ascribed thereto in Rule 7.2
“Listing Manual”	: The listing manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Market Price”	: A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five consecutive Trading Days immediately preceding (i) the Date of Grant of that Option, (ii) or in the case of a conditional offer of grant of an Option, the date of the Letter of Offer, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
“non-Singapore Grantee”	: A Grantee for whom the offer of an Option is subject to any laws or regulations of any jurisdiction (other than that of Singapore)

“Option” or “Options”	: The right to subscribe for Shares granted or to be granted to a Participant pursuant to the Option Scheme 2024
“Option Holder”	: The holder of an Option
“Option Scheme 2024”	: The SunMoon Option Scheme 2024, as may be amended or modified from time to time
“Option Shares”	: Shares obtained pursuant to an exercise of the Option(s)
“Participant”	: Any eligible employee of the Group or Director selected by the Committee to participate in the Option Scheme 2024 in accordance with Rule 4
“Record Date”	: The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
“Securities Account”	: The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares except where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context admits, means the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	: Ordinary shares in the capital of the Company
“Share Plan 2024”	: The SunMoon Performance Share Plan 2024, as may be amended or modified from time to time pursuant to the terms and conditions set out herein
“Singapore Grantee”	: A Grantee for whom the offer of an Option is subject only to the laws and regulations of Singapore
“S\$” and “cents”	: Singapore dollars and cents respectively
“Trading Day”	: A day on which the Shares are traded on the SGX-ST
“%”	: Percentage or per centum

The expressions “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Act. The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Act. The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Act.

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

Any reference in the Option Scheme 2024 to any enactment is a reference to that enactment as for

the time being amended or re-enacted. Any word or term defined under the Act or the Listing Manual or any statutory modification thereof, and used in the Option Scheme 2024 shall, where applicable, have the meaning assigned to it under the Act or the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in the Option Scheme 2024 shall be a reference to Singapore time and dates, unless otherwise stated.

## **2 NAME OF OPTION SCHEME**

The Option Scheme 2024 shall be called the “SunMoon Share Option Scheme 2024”.

## **3 OBJECTIVES OF THE SCHEME**

The objectives of the Option Scheme 2024 are to:–

- (i) reward and recognise Participants who have contributed to the success and continued well-being of the Group;
- (ii) allow Participants to have a direct equity interest in the Company;
- (iii) motivate Participants to continue performing and out-perform their standards and efficiency;
- (iv) retain key employees whose contributions are critical in the development of the Group’s business;
- (v) align the interests of the Participants with that of the interests of Shareholders; and
- (vi) as a tool to attract potential employees with key skills and talents necessary to enhance the Group’s business.

## **4 ELIGIBILITY**

4.1 Subject to the absolute discretion of the Committee, any employee of the Group who has attained the age of 21 years on or prior to the relevant Date of Grant and who are not undischarged bankrupts, and:–

- (i) who holds the position of Supervisor/Specialized Professional (Superior Support)/Intermediate Engineer (Job level: M1/P4) or higher in seniority (and have, as of the Date of Grant, been in the employment of the Group for a period of at least 6 months, or such shorter period as the Committee may determine);
- (ii) who holds the position of Associate Manager/Senior Professional/Senior Engineer (Job level: M2/P5) or higher in seniority (and shall be eligible to be Participants upon commencement of their employment in the Group); and/or
- (iii) who are Directors (including Independent Directors and Executive Directors),

shall be eligible to be selected by the Committee to participate in the Option Scheme 2024.

4.2 The following persons are not eligible to participate in the Option Scheme 2024:

- (i) Controlling Shareholders and their Associates;
- (ii) directors and employees of Associated Companies; and



(iii) directors and employees of the Company's parent company and its subsidiaries (which are not also subsidiaries of the Company).

4.3 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme implemented by the Company or any other companies within the Group.

## **5 MAXIMUM ENTITLEMENT**

5.1 Subject to Rule 4, Rule 6 and Rule 10, the aggregate number of Shares in respect of which Option(s) may be offered to a Grantee for subscription in accordance with the Option Scheme 2024 shall be determined at the absolute discretion of the Committee.

5.2 In reaching its decisions, the Committee shall take into account, where applicable, criteria such as rank, past performance, years of service and potential contribution of the Grantee.

## **6 LIMITATION ON SIZE OF THE OPTION SCHEME**

6.1 The aggregate number of Shares over which the Committee may offer to grant Option(s) on any date, when added to the aggregate number of Shares issued or issuable in respect of all Option(s) granted under the Option Scheme 2024 and in respect of all other share-based incentive schemes of the Company (that is, including the Share Plan 2024), shall not exceed 15% or such other per centum as may be determined by the Committee and permitted under the Listing Manual, of the total number of issued shares of the Company excluding treasury shares and subsidiary holdings on the day immediately preceding the relevant Date of Grant.

## **7 DATE OF GRANT**

7.1 The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer or conditionally offer, to grant Option(s) to such Grantees as it may select in its absolute discretion at any time during the period when the Option Scheme 2024 is in force, except that no offer of grant of Option(s) and no conditional offer of grant of Option(s) shall be made during the period of 1 month immediately preceding the date of announcement of the Company's half-year or final results (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 or conditional offers to grant Option(s) may only be made on or after the second Market Day after such announcement has been released.

7.2 An offer to grant an Option or a conditional 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 1, subject to such amendments as the Committee may determine from time to time.

## **8 ACCEPTANCE OF OFFER**

8.1 The Grantee may at any time within 30 days of the relevant Date of Grant, accept an Option offered pursuant to Rule 7. To accept the Option, the Grantee must complete, sign, and return to the Company the acceptance form (the "Acceptance Form") substantially in the form set out in Appendix 2 (or as may be modified by the Committee from time to time) to be received by the Company not later than 5:00 p.m. on the thirtieth (30th) day from such Date of Grant, accompanied by payment of S\$1 as consideration or such other amount and such other documentation as the Committee may require.

8.2 If an offer of grant of an Option is not accepted in accordance with this Rule 8, such offer shall, upon the expiry of the relevant 30-day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.

- 8.3 Options are non-transferable, 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 unless the Grantee or Option Holder has obtained the Committee's prior written approval, save that it/they may be exercised by the Option Holder's duly appointed personal representative(s) as provided in Rule 11.4 in the event of the death of such Option Holder.
- 8.4 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 1,000 Shares. The Committee shall, within 10 Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.
- 8.5 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Option Holder shall have no claim whatsoever against the Company.
- 8.6 Unless the Committee determines otherwise, an offer of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:–
- (i) it is not accepted in the manner as provided in Rule 8.1 within the 30-day period;
  - (ii) the Grantee dies prior to the Company's receipt of his acceptance of the Option;
  - (iii) the Grantee is adjudged a bankrupt or enters into composition with his creditors prior to his acceptance of the Option;
  - (iv) the Grantee ceases to be in the employment of the Group and/or ceases to be a Director for any reason whatsoever prior to his acceptance of the Option; or
  - (v) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

## **9 EXERCISE PRICE**

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

- (i) the Market Price; or
- (ii) a price which is set at a discount to the Market Price, provided that –
  - (a) the maximum discount shall not exceed 20% of the Market Price (or such other per centum as may be determined by the Committee and permitted under the Listing Manual); and
  - (b) the Shareholders at a general meeting shall have authorised, in a separate resolution, the making of offers and grant of Options under the Option Scheme 2024 at a discount not exceeding the maximum discount as aforesaid.

In determining whether to give the discount and the quantum of the discount, the Committee may take into consideration factors including, but not limited to, the Participant's performance and contribution to the Company.

## **10 VARIATION OF CAPITAL**

- 10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or in the event of a bonus issue and other circumstances (e.g. rights issue, capital reduction (including any reduction arising by reason of the Company purchasing or

acquiring its issued Shares), subdivision or consolidation of shares or distribution or otherwise howsoever) should take place, then:–

- (i) the Exercise Price in respect of the Shares comprised in the Option to the extent unexercised;
- (ii) the number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (iii) the number of Shares in respect of which additional Option(s) 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.

10.2 Notwithstanding Rule 10.1 above, no adjustment shall be made:–

- (i) if as a result, the Option Holder receives a benefit that a Shareholder does not receive;
- (ii) unless the Committee, after considering all relevant circumstances, considers it equitable to do so; and
- (iii) except in relation to a bonus issue, only upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

10.3 The following will normally not be regarded as events requiring adjustment under the provisions of this Rule 10:–

- (i) the issue of securities as consideration for an acquisition of any assets by the Company;
- (ii) a private placement of securities for consideration; and
- (iii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Manual, 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.

10.4 The Committee will notify each Option Holder (or his duly appointed personal representative) in writing upon the making of any adjustment, of the new Exercise Price in effect and the number of Shares comprised in the Option which remain unexercised. Any adjustment shall take effect upon such written notification being given.

## **11 EXERCISE PERIOD**

11.1 The Exercise Period for the exercise of an Option shall be as follows:

- (i) in respect of an Option granted with the Exercise Price fixed at the Market Price, the Option Holder may exercise the Option over any or all the Shares under the Option commencing after the first anniversary of the Date of Grant of the Option; and
- (ii) in respect of an Option granted with the Exercise Price fixed at a discount to the Market Price, the Option Holder may exercise the Option over any or all the Shares under the Option commencing after the second anniversary of the Date of Grant of the Option, and

ending on the earlier of (i) the tenth anniversary of the Date of Grant of that Option, and (ii) the lapsing of the Option as may be otherwise set out in the Option Scheme 2024, PROVIDED ALWAYS the Exercise Period for the exercise of an Option by an Option Holder (such as a Non-Executive Director) who is not an employee of the Company shall end on the earlier of (i) the fifth anniversary of the Date of Grant of that Option, and (ii) the lapsing of the Option as may be otherwise set out in the Option Scheme 2024. Thereafter, all unexercised Option(s) shall be null and void.

11.2 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:–

- (i) subject to this Rule 11, upon the Option Holder ceasing to be in the employment of the Group or ceasing to be a Director for any reason whatsoever;
- (ii) upon the bankruptcy of the Option Holder or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or
- (iii) the company by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group.

For the purposes of Rule 11.2(i), the Participant shall be deemed to have ceased to be so employed as of the last day of his employment.

11.3 If an Option Holder ceases to be employed by the Group and/or ceases to be a Director by reason of his:–

- (i) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
- (ii) redundancy;
- (iii) retirement at or after the normal retirement age or as prescribed by the Constitution;
- (iv) retirement before the normal retirement age with the consent of the Committee; or
- (v) termination of or resignation from his employment or his appointment as Director within 18 months from a Change in Control of the Company,

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

For the purposes of this Rule 11.3, “Change in Control” shall mean in the event a person who is not a Controlling Shareholder of the Company as at the date of implementation of this Option Scheme 2024, becomes a Controlling Shareholder of the Company.

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

## **12 EXERCISE OF OPTIONS**

12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), by an Option Holder giving notice in writing to the Company in or substantially in the form set out in Appendix 3 (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.

12.2 Subject to such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Option Scheme 2024 and Constitution, the Company shall, within 10 Market Days after the exercise of an Option, do any one or more of the following in relation to the exercise of such Option as it deems fit in its sole and absolute discretion:–

- (i) allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit and the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares, if necessary; and/or
- (ii) deliver existing Shares to the Option Holder, whether such existing Shares are acquired pursuant to a share purchase mandate or (to the extent permitted by law) held as treasury shares

In determining how and when to deliver the Shares to the Participant, the Company may take into account factors. Including but not limited to, its cashflow status and whether or not there are existing treasury shares which can be transferred.

12.3 Shares which are allotted and/or transferred on the exercise of an Option by an Option Holder shall be issued and/or registered (as the case may be) in the name of CDP to the credit of the securities account of that Option Holder maintained with CDP or the securities sub-account of that Option Holder maintained with a Depository Agent.

12.4 Shares allotted and issued and/or transferred on exercise of an Option shall:

- (i) be subject to all the provisions of the Constitution;
- (ii) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant allotment date, and shall in all other respects rank *pari passu* with other existing Shares then in issue, except that in the case of an existing Share, it may not carry certain dividend or other rights if that existing Share was acquired for the purpose of the Share Plan 2024 excluding those dividend or other rights; and
- (iii) can be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part.

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

### **13 ALTERATIONS AND AMENDMENTS TO THE OPTION SCHEME**

13.1 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 Option Scheme 2024 in any way to the extent necessary to cause the Option Scheme 2024 to comply with any statutory provision or the provisions or regulations of any regulatory or other relevant authority or body (including the

SGX-ST).

- 13.2 The Committee shall give written notice of any modification or alteration made to the Option Scheme 2024 to all Option Holders.
- 13.3 Any modification or alteration which would be to the advantage of Option Holders under the Option Scheme 2024 shall be subject to the prior approval of the Shareholders in general meeting, and no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

#### **14 DURATION OF THE OPTION SCHEME**

- 14.1 The Option Scheme 2024 shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the Option Scheme 2024 is adopted by Shareholders in a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the Option Scheme 2024 may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- 14.2 The Option Scheme 2024 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 Option Scheme 2024 is so terminated, no further Option(s) shall be offered by the Company hereunder.
- 14.3 The termination, discontinuance or expiry of the Option Scheme 2024 shall be without prejudice to the rights accrued to Option(s) which have been granted and accepted as provided in Rule 8, whether such Option(s) have been exercised (whether fully or partially) or not.

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

- 15.1 Notwithstanding Rule 11 but subject to Rule 15.5, in the event of a take-over offer being made for the Shares, an Option Holder shall be entitled to exercise any Option(s) held by him and as yet unexercised (including any Option(s) which is/are then not yet exercisable), in respect of such number of Shares comprised in that Option(s) 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:–
- (i) (the expiry of 6 months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); and
  - (ii) the date of expiry of the Exercise Period relating thereto

whereupon the Option(s) 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 Act and, being entitled to do so, gives notice to the Option Holders that it intends to exercise such rights on a specified date, the Option(s) 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 Option(s) 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 Option(s) shall, notwithstanding Rule 11, remain exercisable until the expiry of the Exercise Period relating thereto. For the avoidance of doubt, the provisions of this Rule 15.1 shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

- 15.2 If under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the 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 11 but subject to Rule 15.5, to exercise any Option(s) then held by him and as yet unexercised (including any Option(s) 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 Option(s) then remaining unexercised shall lapse and become null and void.
- 15.3 Notwithstanding Rule 11, if an order is made for the winding-up of the Company on the basis of its insolvency, all Option(s), to the extent unexercised, shall automatically lapse and become null and void.
- 15.4 Notwithstanding Rule 11 but subject to Rule 15.5, in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date 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 15.4) and thereupon, each Option Holder (or his personal representatives) shall be entitled to exercise all or any of his Option(s) held by him and as yet unexercised (including any Option(s) which is/are then not yet exercisable) at any time not later than 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 the relevant Shares to the Option Holder credited as fully paid.
- 15.5 If in connection with the making of a general offer referred to in Rule 15.1 or the scheme referred to in Rule 15.2 or the winding-up referred to in Rule 15.4, 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 Option(s) or the payment of cash or the grant of other Option(s) or otherwise, notwithstanding the provisions of this Rule 15, 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 15.
- 15.6 To the extent that an Option is not exercised within the periods referred to in this Rule 15, it shall automatically lapse and become null and void.

## **16 ADMINISTRATION OF THE OPTION SCHEME**

- 16.1 The Option Scheme 2024 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.
- 16.2 The Committee shall have the power, from time to time, and subject to the Listing Rules, the Constitution and any applicable laws, to make or vary such regulations (not being inconsistent with the Option Scheme 2024) for the implementation and administration of the Option Scheme 2024 as it thinks fit.
- 16.3 Any decision of the Committee, made pursuant to any provision of the Option Scheme 2024 (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 Option Scheme 2024 or any rule, regulation, or procedure thereunder or as to any rights under the Option Scheme 2024).

16.4 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Option(s) to be granted to him.

## **17 NOTICES**

17.1 Any notice given by an Option Holder 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 Option Holder in writing.

17.2 Any notice or documents given by the Company to an Option Holder shall be sent to the Option Holder 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 Option Holder, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

## **18 TAXES**

18.1 All taxes (including income tax) arising from the exercise of any Option(s) granted to any Option Holder under the Option Scheme 2024 and/or the sale of any Option Shares shall be borne by the Option Holder.

## **19 COSTS AND EXPENSES OF THE OPTION SCHEME**

19.1 Each Option Holder shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the 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 19 which shall be payable by the relevant Option Holder.

19.2 Save for such costs and expenses expressly provided in the Option Scheme 2024 to be payable by the Option Holders, all fees, costs, and expenses incurred by the Company in relation to the Option Scheme 2024 including but not limited to the fees, costs and expenses relating to the issue and allotment 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 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 Option Scheme 2024 including but not limited to the Company's delay or failure in issuing and allotting the Option Shares or in applying for or procuring the listing of and quotation for the Option Shares on the SGX-ST or any other stock exchange on which the Shares are quoted or listed.

## **21 DISPUTES**

Any disputes or differences of any nature in connection with the Option Scheme 2024 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 the constitutive documents of the Company or any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.



## 23 GOVERNING LAW

This Option Scheme 2024 shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Option Holders, by accepting the offer of the grant of Option(s) in accordance with the Option Scheme 2024, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

## 24 DISCLOSURES IN ANNUAL REPORT

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

- (i) the names of the members of the Committee;
- (ii) the information required in the table below for the following Participants:–
  - (a) Participants who are Directors of the Company;
  - (b) if applicable, Participants who are Controlling Shareholders and their Associates; and
  - (c) Participants, other than those in (a) and (b) above, who receive 5% or more of the total number of Option(s) available under the Option Scheme 2024;

Name of Participant	Options granted during the FY under review (including terms)	Aggregate Options granted since commencement of the Option Scheme to end of the FY under review	Aggregate Options exercised since commencement of the Option Scheme to end of the FY under review	Aggregate Options outstanding as at end of the FY under review
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- (iii) the names of and number and terms of Option(s) granted to each director or employee of the Company's subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the subsidiaries under the Option Scheme 2024, during the FY under review;
- (iv) the aggregate number of Option(s) granted to the directors and employees of the Company's subsidiaries for the FY under review, and since the commencement of the Option Scheme 2024 to the end of the FY under review; and
- (v) the number and proportion of Option(s) granted at the following discounts to the Market Price of the Shares in the FY under review:–
  - (a) Option(s) granted at a discount of 10% or less; and
  - (b) Option(s) granted at above 10% but not more than 20% discount.

The disclosure of Participants who may be directors or employees of the Company's parent company is not applicable, as the Company is the holding company of the Group.

## 25 ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Option Scheme 2024.



Appendix 1

Serial No.:

**PRIVATE AND CONFIDENTIAL**

Date:

To: Name  
Designation  
Address

Dear Sir/Madam

**SUNMOON SHARE OPTION SCHEME 2024**

We are pleased to inform you that you have been nominated by the Committee of the Board of Directors of SunMoon Food Company Limited (the "Company") to participate in the SunMoon Share Option Scheme 2024 (the "Option Scheme 2024"). Terms as defined in the Option Scheme 2024 shall have the same meaning when used in this letter.

\*On condition that all approvals, authorisations and consents have been obtained from appropriate governmental authorities and/or regulatory bodies, \*we/\*\*We are offering to grant you an Option, in consideration of the payment of a sum of S\$1, to subscribe for and be allotted \_\_\_\_\_ Shares at the price of S\$\_\_\_\_\_ for each Share. The Option shall be subject to the terms of this Letter of Offer and the Option Scheme 2024 (as the same may be amended or modified from time to time pursuant to the terms and conditions of the Option Scheme 2024), a copy of which is enclosed herewith.

\*We will inform you of the fulfillment of the condition(s) set out in the paragraph as soon as practicable, and the conditional grant will be deemed to turn unconditional on the date the condition(s) set out in the paragraph is/are fulfilled.

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 by the \_\_\_\_\_ day of \_\_\_\_\_<sup>4</sup>, failing which this offer will lapse.

\*If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1 by the thirtieth day of the conditional grant turning unconditional.

Yours faithfully  
For and on behalf of SunMoon Food Company Limited

Name:  
Designation:

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\* to delete if the offer of the grant of the Option is to a Singapore Grantee.

\*\* to delete if the offer of the grant of the Option is to a non-Singapore Grantee.

Appendix 2

Serial No.:

**PRIVATE AND CONFIDENTIAL**

To: The Committee

SunMoon Share Option Scheme 2024  
c/o The Company Secretary  
SunMoon Food Company Limited Registered Office

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 SunMoon Share Option Scheme 2024. 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 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 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 Option Scheme 2024 as defined in Rule 4 of the Option Scheme 2024; and
- (c) I satisfy the other requirements to participate in the Option Scheme 2024 as set out in the Rules of the Option Scheme 2024.

I further 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 relating 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) Option must be accepted in full or in multiples of 1,000 Shares.
- (2) This Acceptance Form must be forwarded to the Company Secretary in an 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 3

**PRIVATE AND CONFIDENTIAL**

To: The Committee  
SunMoon Share Option Scheme 2024  
c/o The Company Secretary  
SunMoon Food Company Limited  
Registered Office

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

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 1,000) : \_\_\_\_\_

1. Pursuant to your Letter of Offer dated \_\_\_\_\_ and my acceptance thereof, I hereby exercise the Option to subscribe for the abovementioned Shares in SunMoon Food Company 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:
  - (c) Name of CDP Depository Agent:
  
3. I enclose a \*cheque/cashier’s order/bank draft/postal order no. for S\$ \_\_\_\_\_ 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 SunMoon Share Option Scheme 2024 (as the same may be amended or modified pursuant to the terms thereof from time to time) and the Constitution of the Company.
  
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 1,000 Shares or any multiple thereof.
- (2) This Exercise Notice must be forwarded to the Company Secretary in an envelope marked "Private and Confidential".

## APPENDIX 2

### SUNMOON PERFORMANCE SHARE PLAN 2024

#### 1. DEFINITIONS

In this Share Plan 2024, unless the context otherwise requires, the following words and expressions shall have the following meanings:-

“Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Associate”	:	Shall have the meaning ascribed it in the Listing Manual
“Auditors”	:	The auditors of the Company from time to time
“Award”	:	A contingent award of Shares granted under the Share Plan
“Award Letter”	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“Board”	:	The board of directors of the Company from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	A committee of Directors who are duly authorized and appointed by the Board pursuant to Rule 13 to administer the Share Plan 2024. The initial Committee shall comprise of the Remuneration Committee Chairman and any two executive directors of the Company.
“Company” or “SM”	:	SunMoon Food Company Limited
“control”	:	,means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who:-  (a) holds directly or indirectly 15% or more of the total voting rights in the Company, unless otherwise determined by the SGX-ST that a person who satisfies this paragraph is not a Controlling Shareholder; or  (b) in fact exercises control over the Company, as defined under the Listing Manual
“Date of Grant”	:	The date of which an Award is granted to a Participant pursuant to Rule 7
“Director”	:	A Director of the Company for the time being



“Executive Director”	: A Director of the Company who performs an executive function
“Grantee”	: A person to whom an Award is granted
“Group”	: The Company and its subsidiaries
“Independent Director”	: Any independent director of the Company as may be appointed from time to time
“Listing Manual”	: The listing manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	: A day on which the SGX-ST is open for trading of securities
“Option Scheme 2024”	: The SunMoon Option Scheme 2024, as may be amended or modified from time to time
“Participant”	: Any employee of the Group or Director selected by the Committee to participate in the Share Plan 2024 in accordance with Rule 7
“Performance Period”	: The performance period during which the Performance Targets shall be satisfied
“Performance Target”	: The performance targets prescribed by the Committee to be fulfilled by a Participant for any particular period under the Share Plan 2024
“Record Date”	: The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
“Securities Account”	: The securities account maintained by a Depositor with DCP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, means the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	: Ordinary shares in the capital of the Company
“Share Plan 2024”	: The SunMoon Performance Share Plan 2024, as may be amended or modified from time to time pursuant to the terms and conditions set out herein
“%”	: Percentage or per centum

The expressions “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 2(1) of the Securities and Futures Act 2001 of

Singapore. The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Act. The term “subsidiary” shall have the meaning ascribed to it in Section 4(1) of the Act.

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

Any reference in the Share Plan 2024 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Act or the Listing Manual or any statutory modification thereof, and used in the Share Plan 2024 shall, where applicable, have the meaning assigned to it under the Act or the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in the Share Plan 2024 shall be a reference to Singapore time and dates, unless otherwise stated.

## **2. NAME OF SHARE PLAN**

The Share Plan 2024 shall be called the “SunMoon Performance Share Plan 2024”.

## **3. OBJECTIVES OF THE PLAN**

The objectives of the Share Plan 2024 are to:–

- (i) reward and recognise Participants who have contributed to the success and continued well-being of the Group;
- (ii) allow Participants to have a direct equity interest in the Company;
- (iii) motivate Participants to continue performing and out-perform their standards and efficiency;
- (iv) retain key employees whose contributions are critical in the development of the Group’s business;
- (v) align the interests of the Participants with that of the interests of Shareholders; and
- (vi) as a tool to attract potential employees with key skills and talents necessary to enhance the Group’s business.

## **4. ELIGIBILITY**

4.1 Subject to the absolute discretion of the Committee, any employee of the Group who has attained the age of 21 years on or prior to the relevant Date of Grant and who are not undischarged bankrupts, and:–

- (i) who holds the position of Senior Manager/Senior Expert Professional/Expert (Job level: M4/P7) or higher in seniority;
- (ii) who are Executive Directors in the Company; and/or
- (iii) who are Non-Executive Directors (including Independent Directors) in the Company and those who, in the opinion of the Committee, have contributed or will contribute to the success and development of the Company,

shall be eligible to participate in the Share Plan 2024.

4.2 The following persons are not eligible to participate in the Share Plan 2024:

- (i) Controlling Shareholders and their Associates;
- (ii) directors and employees of Associated Companies; and
- (iii) directors and employees of the Company's parent company and its subsidiaries (which are not also subsidiaries of the Company).

As at the date of adoption of the Share Plan 2024, there are no Controlling Shareholders of the Company and the Share Plan 2024 does not extend to participation by Controlling Shareholders or their Associates.

- 4.3 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme implemented by the Company or any other companies within the Group.

## **5. MAXIMUM ENTITLEMENT**

- 5.1 Subject to Rule 6, the aggregate number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Share Plan 2024 shall be determined at the absolute discretion of the Committee PROVIDED ALWAYS (a) the aggregate number of Shares available to Controlling Shareholders and their Associates shall not exceed 25% of the Shares available under the Share Plan 2024, and (b) the aggregate number of Shares available to each Controlling Shareholder or his Associate shall not exceed 10% of the Shares available under the Share Plan 2024.

- 5.2 In reaching its decisions, the Committee shall take into account, where applicable, criteria such as rank, past performance, years of service and potential contribution of the Grantee.

## **6. LIMITATION ON SIZE OF THE SHARE PLAN**

- 6.1 The aggregate number of Shares which may be issued by the Committee pursuant to Awards granted under the Share Plan 2024 on any date, when added to the aggregate number of Shares issued or issuable in respect of all Awards granted under the Share Plan 2024 and in respect of all other share-based incentive schemes of the Company (that is, including the Option Scheme 2024), shall not exceed 15% or such other per centum as may be determined by the Committee and permitted under the Listing Manual, of the total number of issued shares of the Company excluding treasury shares and subsidiary holdings on the day immediately preceding the relevant Date of Grant.

## **7. GRANT OF AWARDS**

- 7.1 Subject to Rule 8, the granting of Awards may be made by the Committee at any time during the period when the Share Plan 2024 is in force. The Committee may grant or conditionally grant Awards to Grantees as it deems fit in its sole and absolute discretion.

- 7.2 Awards represent the right of a Grantee to receive fully paid Shares free of charge, upon the Grantee achieving the Performance Target. Awards are vested and the Shares comprised in the Awards are issued at the end of the Performance Period once the Committee is, at its sole discretion, satisfied that the Performance Target has been achieved.

- 7.3 The Committee shall in its absolute discretion, decide, in relation to an Award:–

- (i) the Grantee;
- (ii) the Date of Grant;
- (iii) the Performance Period;

- (iv) the Performance Target (examples of which include specific performance-based criteria such as profitability, growth, asset efficiency, return on capital employed, and other financial indicators, penetration into new markets, increasing market share and market ranking, management skills and succession planning, or length of service with the Group);
- (v) the number of Shares which are the subject of the Award; and
- (vi) any other condition which the Committee may determine in relation to that Award, and

in relation to a conditional grant of an Award, the Committee shall in its absolute discretion, decide, the condition to which such conditional grant is subject to, and such condition shall include, but is not limited to all approvals, authorisations and consents having been obtained from appropriate governmental authorities and/or regulatory bodies.

7.4 As soon as reasonably practicable after granting an Award the Committee shall send to each Grantee an Award Letter confirming the Award and specifying in relation to the Award:

- (i) the Date of Grant;
- (ii) the Performance Period;
- (iii) the Performance Target;
- (iv) the number of Shares which are the subject of the Award; and
- (v) any other condition which the Committee may determine in relation to that Award.

7.5 The Committee may amend or waive all or part of the Performance Targets and/or service conditions of the Performance Period during which the prescribed Performance Targets and/or service conditions are to be satisfied in respect of any Award:–

- (i) if a take-over offer is made for the Shares or if, under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
- (ii) if any event occurs or circumstances arise which causes the Committee to conclude that:–
  - (a) a changed Performance Target and/or Performance Period would be a fairer measure of performance, and would be no less difficult to satisfy; or
  - (b) the Performance Target and/or Performance Period should be waived,

the Committee shall as soon as practicable, notify the Grantees of such change or waiver.

7.6 Grantees are not required to pay for the grant of the Awards.

7.7 An Award is personal to the Grantee to whom it is granted and it 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, except with the prior approval of the Committee and if a Grantee 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.

## 8. RELEASE OF AWARDS

- 8.1 As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Target(s) specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and subject to Rule 7, shall release to that Grantee the Shares to which that Award relates on the Release Date.

For the purpose of this Rule 8, "Release Date" means, in relation to an Award which is the subject of release, the date (as determined by the Committee) on which payment of such Award (including the taxes and administrative expenses for the Award) is made or effected. For the avoidance of doubt, the Company and the Participant shall each bear their own expenses, and the Participant shall bear any stamp duties.

The Committee shall have the discretion to determine whether the Performance Target(s) has 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, 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.

- 8.2 Subject to such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Share Plan 2024 and the Constitution, the Company shall, within 10 Market Days after the release of an Award, do any one or more of the following in relation to the release of such Award as it deems fit in its sole and absolute discretion:—

- (i) allot and issue the relevant new Shares to the Grantee, and apply to the SGX-ST, for permission to deal in and for quotation of such Shares; and/or
- (ii) deliver existing Shares to the Grantee, whether such existing Shares are acquired pursuant to a share purchase mandate or (to the extent permitted by law) held as Treasury Shares.

- 8.3 New Shares allotted and issued, and existing Shares procured by the Company for delivery on the release of an Award shall:—

- (i) be subject to all the provisions of the Constitution;
- (ii) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Release Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue; and
- (iii) can be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part.

"**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

- 8.4 Shares that are allotted or delivered pursuant to the release of an Award, shall be issued in the name of or (as the case may be) be delivered to CDP for credit of the Grantee's direct Securities Account maintained by the Grantee with CDP or a securities sub-account maintained by the Grantee with a Depository Agent, as notified by the Grantee to the Committee.

- 8.5 Shares which are allotted or delivered pursuant to the release of an Award will not (save as otherwise provided by the Listing Manual or any applicable laws) be subjected to any restriction against disposal, or sale or otherwise by the Grantee.

## **9. VARIATION 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 in the event of a bonus issue and other circumstances (e.g. rights issue, capital reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision or consolidation of shares or distribution or otherwise howsoever) should take place, then:–

- (i) the class and/or number of Shares which are the subject of Awards to the extent not yet vested; and/or
- (ii) the class and/or number of Shares in respect which future Awards may be granted under the Share Plan 2024,

may, at the discretion of the Committee, be adjusted in such manner as the Committee may determine to be appropriate.

- 9.2 Notwithstanding Rule 9.1 above, no adjustment shall be made:–

- (i) if as a result, the Grantee receives a benefit that a Shareholder does not receive;
- (ii) unless the Committee, after considering all relevant circumstances, considers it equitable to do so; and
- (iii) except in relation to a bonus issue, only 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.

- 9.3 The following will normally not be regarded as events requiring adjustment under the provisions of this Rule 9:–

- (i) the issue of securities as consideration for an acquisition of any assets by the Company;
- (ii) a private placement of securities for consideration; and
- (iii) the cancellation of existing Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Manual, 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.

- 9.4 The Committee will notify each Grantee (or his duly appointed personal representative) in writing upon the making of any adjustment, of the class and/or number of Shares thereafter to be issued or delivered on the release of an Award. Any adjustment shall take effect upon such written notification being given.

## **10. EVENTS PRIOR TO THE RELEASE OF AWARDS**

- 10.1 An Award shall, to the extent not yet released, immediately lapse and become null and void and the Grantee shall have no claim against the Company:–

- (i) subject to this Rule 10, upon the Grantee ceasing to be in the employment of the Group or ceasing to be a Director for any reason whatsoever;

- (ii) upon the bankruptcy of the Grantee or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Award;
- (iii) if an order is made for the winding-up of the Company on the basis, or by reason, of its insolvency; or
- (iv) the company by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group.

For the purposes of Rule 10.1(i), the Participant shall be deemed to have ceased to be so employed as of the last day of his employment.

10.2 If a Grantee ceases to be employed by the Group and/or ceases to be a Director by reason of his:–

- (a) ill health, injury or disability (in each case, as certified by a medical practitioner approved by the Committee) or death;
- (b) redundancy;
- (c) retirement at or after the normal retirement age or as prescribed by the Company's Constitution;
- (d) retirement before the normal retirement age with the consent of the Committee; or
- (e) termination of or resignation from his employment or his appointment as Director within 18 months from a Change in Control of the Company,

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

For the purposes of this Rule 11.3, "Change in Control" shall mean in the event a person who is not a Controlling Shareholder of the Company as at the date of implementation of this Share Plan 2024, becomes a Controlling Shareholder of the Company.

## **11. ALTERATIONS AND AMENDMENTS TO THE SHARE PLAN**

- 11.1 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 Share Plan 2024 in any way to the extent necessary to cause the Share Plan 2024 to comply with any statutory provision or the provisions or regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 11.2 The Committee shall give written notice of any modification or alteration made to the Share Plan 2024 to all Grantees.
- 11.3 Any modification or alteration which would be to the advantage of Grantees under the Scheme shall be subject to the prior approval of the Shareholders in general meeting, and no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

## **12. DURATION OF THE SHARE PLAN**

- 12.1 The Share Plan 2024 shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the Share Plan 2024 is adopted by Shareholders in a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the Share Plan 2024 may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- 12.2 The Share Plan 2024 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 Share Plan 2024 is so terminated, no further Awards shall be offered by the Company hereunder.
- 12.3 The termination, discontinuance or expiry of the Share Plan 2024 shall be without prejudice to any Awards made to Grantees prior to such termination, discontinuance or expiry.

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

- 13.1 The Share Plan 2024 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.
- 13.2 The Committee shall have the power, from time to time, and subject to the Listing Rules, the Constitution and any applicable laws, to make or vary such regulations (not being inconsistent with the Share Plan 2024) for the implementation and administration of the Share Plan 2024 as it thinks fit.
- 13.3 Any decision of the Committee, made pursuant to any provision of the Share Plan 2024 (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 Share Plan 2024 or any rule, regulation, or procedure thereunder or as to any rights under the Share Plan 2024).
- 13.4 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Awards to be granted to him.

## **14. TAKE-OVER AND WINDING UP OF THE COMPANY**

- 14.1 Subject to Rule 14.5, in the event of a take-over being made for the Shares, a Grantee shall be entitled to the Shares under the Awards if he has met the Performance Targets for the corresponding Performance Period. For the avoidance of doubt, the vesting of such Awards will not be affected by the take-over offer.
- 14.2 If under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the 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 Grantee who has fulfilled his Performance Target shall be entitled, subject to Rule 14.5, to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise, arrangement or amalgamation, as the case may be, becomes effective, whichever is later.
- 14.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that Shares may have not been released to the Grantees shall be deemed or become null and void.



- 14.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Shares under the Awards shall be released to the Grantee for so long as, in the absolute determination by the Committee, the Grantee has met the Performance Targets prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.
- 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 to be fair and reasonable) for the compensation of Grantees, whether by the payment of cash or by any other form of benefit, then notwithstanding the other provisions of this Rule 14, no release of Shares under the Award shall be made in such circumstances.

## **15. NOTICES**

- 15.1 Any notice given by a Grantee 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 Grantee in writing.
- 15.2 Any notice or documents given by the Company to a Grantee shall be sent to the Grantee 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 Grantee, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

## **16. TAXES**

All taxes (including income tax) arising from the grant or release of any Award granted to any Grantee under the Share Plan 2024 shall be borne by that Grantee.

## **17. COSTS AND EXPENSES OF THE SHARE PLAN**

Each Grantee shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to Awards in CDP's name, the deposit of share certificate(s) with CDP, the Grantee's Securities Account with CDP or the Grantee's securities sub-account with his Depository and all taxes referred to in Rule 16 which shall be payable by the relevant Grantee.

Save for such costs and expenses expressly provided in the Share Plan 2024 to be payable by the Grantees, all fees, costs, and expenses incurred by the Company in relation to the Share Plan 2024 including but not limited to the fees, costs and expenses relating to the issue and allotment of the Shares pursuant to the Awards shall be borne by the Company.

## **18. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Share Plan 2024 including but not limited to the Company's delay or failure in issuing and allotting or transferring the Shares or in applying for or procuring the listing of and quotation for the Shares on the SGX-ST or any other stock exchange on which the Shares are quoted or listed.

## **19. DISPUTES**

Any disputes or differences of any nature in connection with the Share Plan 2024 shall be referred to the Committee and its decision shall be final and binding in all respects.

## 20. CONDITION OF AWARD

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

## 21. GOVERNING LAW

The Share Plan 2024 shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Grantees, by accepting Awards in accordance with the Share Plan 2024, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

## 22. DISCLOSURES IN ANNUAL REPORT

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

- (i) the names of the members of the Committee administering the Plan;
- (ii) the information in respect of Awards granted to the following Participants in the table set out below:
  - (a) Directors of the Company;
  - (b) Controlling shareholders and their associates; and
  - (c) Participants, other than those in (a) and (b) above, who receive 5% or more of the total number of Shares available under the Plan.

Name of Participant	Number of Shares comprised in Awards granted during financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of Plan to end of financial year under review	Aggregate number of Awards released since commencement of Plan to end of financial year under review	Aggregate number of Shares comprised in Awards outstanding as at end of financial year under review
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## 23. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Share Plan 2024.

**SUNMOON FOOD COMPANY LIMITED**  
(the “Company”)  
(Incorporated in Singapore)  
Company Registration No. 198304656K

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of the shareholders (“**Shareholders**”) of SunMoon Food Company Limited (the “**Company**”) will be held Capri Changi City, meeting room Pod 1, 3 Changi Business Park Central 1, Singapore 486037 on 30 July 2024 at 2:30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following Resolutions:

*Please note that unless otherwise defined, all capitalised terms used in this Notice bear the same meanings as ascribed to them in the Company’s circular to shareholders via SGXnet.*

**Resolution 1: Ordinary Resolution**

**1. Proposed adoption of the employee share option scheme to be named “SunMoon Share Option Scheme 2024”**

That the share option scheme to be named “SunMoon Share Option Scheme 2024” (the “Option Scheme 2024”), the rules of which have been set out in Appendix 1 of the Circular, be and is hereby approved and adopted substantially in the form set out in the rules of the Option Scheme 2024, and the Directors of the Company be and are hereby authorised:

- (a) to establish and administer the Option Scheme 2024;
- (b) to modify and/or amend the Option Scheme 2024 from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Option Scheme 2024 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 Option Scheme 2024; and
- (c) to offer and grant Option(s) in accordance with the rules of the Option Scheme 2024 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 Option(s) under the Option Scheme 2024.

**Resolution 2: Ordinary Resolution**

**2. Proposed grant of authority to Offer and Grant Option(s) at a Discount under the Option Scheme 2024**

That subject to and contingent upon the passing of Resolution 1, the Directors of the Company be and are hereby authorised to offer and grant Option(s) in accordance with the rules of the Option Scheme 2024 with Exercise Prices set at a discount to the Market Price, provided that such discount does not exceed the relevant limits set by Singapore Exchange Securities Trading Limited.

### **Resolution 3: Ordinary Resolution**

#### **3. Proposed adoption of the performance share plan to be named “SunMoon Performance Share Plan 2024” and authorisation of the Grant of Award(s) to Selected Participants**

- (a) That the performance share plan to be named “SunMoon Performance Share Plan 2024” (“Share Plan 2024”) the rules of which have been set out in Appendix 2 of the Circular, be and is hereby approved and adopted substantially in the form set out in the rules of the Share Plan 2024; and
- (b) the Board of Directors of the Company be and are hereby authorised:
  - (i) to establish and administer the Share Plan 2024;
  - (ii) to modify/or amend the Share Plan 2024 from time to time provided that such modification and /or amendment is effected in accordance with the provisions of the Share Plan 2024 and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Plan 2024; and
  - (iii) to grant Award(s) in accordance with the provisions of the Share Plan 2024 and to allot and issue from time to time such number of fully paid-up new Shares as may be required to be issued pursuant to the vesting of Awards under the Share Plan 2024.

By Order of the Board of Directors

Zhang Ye  
Executive Director and Chief Executive Officer  
15 July 2024

**IMPORTANT: Please read the notes below.**

#### **Notes:**

##### **1. Participation**

The EGM is being convened, and will be held, in a wholly physical format, at Capri Changi City, meeting room Pod 1, 3 Changi Business Park Central 1, Singapore 486037 on Tuesday, 30 July 2024 at 2:30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place). There will be no option for shareholders to participate virtually. Printed copies of this Notice of EGM, the Circular and Proxy Form will not be despatched to members. Instead, this Notice of EGM, the Circular and Proxy Form will be made available via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and on the Company’s corporate website at the URL <https://www.sunmoonfood.com/>.

Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

Shareholders are encouraged to submit questions in advance to the Company via [main@zicoholdings.com](mailto:main@zicoholdings.com). When sending in your questions, please provide the following details for verification purpose:

- (i) Your full name;
- (ii) Your full NRIC/Passport/Company Number;
- (iii) Your contact number and email address; and
- (iv) The manner in which you hold shares in the Company (e.g. via CDP, CPF and/or SRS).

The Company will respond to questions at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

## 2. Appointment of Proxy(ies)

A Shareholder entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where a Shareholder appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second/other named proxy/proxies shall be deemed to be an alternate to the first named. A proxy need not be a Shareholder.

A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.

The instrument appointing a proxy(ies) must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- a) if in hard copy by post, be lodged at the registered office of the Company, at 1 Scotts Road, #21-07 Shaw Centre, Singapore 228208; or
- b) if by email, be received by [main@zicoholdings.com](mailto:main@zicoholdings.com).

in either case, no later than 2:30 p.m. on 27 July 2024 seventy-two (72) hours before the time appointed for holding the EGM.

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

### **Shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

Investors who hold shares through Relevant Intermediaries\*, including under the Central Provident Fund Investment Scheme (“**CPF Investors**”) or the Supplementary Retirement Scheme (“**SRS Investors**”), and who wish to appoint the Chairman of the Meeting as their proxy should approach their respective Relevant Intermediaries\*, including CPF Agent Banks or SRS Operators, to submit their votes by 2:30 p.m. on 19 July 2024 being not less than seven (7) working days before the time appointed for holding the EGM.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or

- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

### **3. Documents for the EGM**

The Notice of EGM, the Circular and Proxy Form will be sent to shareholders solely by electronic means via (i) the SGX's website at <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's URL <https://www.sunmoonfood.com/>. There will NOT be printed copies of these documents sent to shareholders.

### **PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company or a Depositor, as the case may be (i) consents to the collection, use and disclosure of the member or Depositor's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member or a Depositor discloses the personal data of the member or Depositor's proxy(ies) and/or representative(s) to the Company (or its agents), the member or Depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member or Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member or Depositor's breach of warranty.

**SUNMOON FOOD COMPANY LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198304656K)

**PROXY FORM EXTRAORDINARY GENERAL MEETING**  
(Please see notes overleaf before completing this Form)

**IMPORTANT**

- For investors who have used their CPF monies to buy shares in the capital of SunMoon Food Company Limited, this PROXY FORM is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
- This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- There will be no option for shareholders to participate virtually.

I/We \_\_\_\_\_ (Name)  
\_\_\_\_\_ (NRIC/Passport No./Co. Registration.

No.) \_\_\_\_\_  
of \_\_\_\_\_ (Address)  
being \_\_\_\_\_

a member/members of SUNMOON FOOD COMPANY LIMITED (the "Company") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)

And/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)

or failing him/her, 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 of the Company to be convened at Capri Changi City, meeting room Pod 1, 3 Changi Business Park Central 1, Singapore 486037 on 30 July 2024 at 2:30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place).

I/we have indicated against the resolution set out in the Notice of Extraordinary General Meeting and summarised below how I/we wish my/our proxy/proxies to vote. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion.

	Resolutions	No. of Votes 'For'*	No. of Votes 'Against'*	No. of Votes 'Abstain'*
1	<b>Ordinary Resolution 1</b> Approval of the adoption of the "SunMoon Share Option Scheme 2024"			
2	<b>Ordinary Resolution 2</b> Approval of the grant of authority to offer and grant Option(s) at a discount under the "SunMoon Share Option Scheme 2024"			
3	<b>Ordinary Resolution 3</b> Approval of the adoption of the "SunMoon Performance Share Plan 2024"			

\* Each share shall have one vote only. If you wish to exercise all your votes "For" or "Against", please indicate an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_

**Total Number of Shares Held**

.....  
**Signature of Member(s) or Common Seal**

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

## NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 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, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A shareholder who is not a relevant intermediary entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting. Where a shareholder appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second/other named proxy/proxies shall be deemed to be an alternate to the first named.
3. A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A proxy need not to be a member of the Company. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
4. A shareholder can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory. A proxy need not be a shareholder.
5. The instrument appointing a proxy(ies) must be deposited at the registered office of the Company at 1 Scotts Road, #21-07 Shaw Centre Singapore 228208 by mail or email to main@zicoholdings.com in either case, by 2:30 p.m. on 27 July 2024 being not less than seventy-two (72) hours before the time appointed for holding the Extraordinary General Meeting.

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

**Shareholders are strongly encouraged to submit completed Proxy Forms via email to the email address provided above.**

6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing and where the instrument 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 a proxy(ies) is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it was an individual.
8. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) and wishes to appoint the Chairman of the Meeting as their proxy should approach their respective CPF and/or SRS Approved Nominees to submit their votes at least seven (7) working days before the Meeting (i.e. by 2:30 p.m. on 19 July 2024).

\* A Relevant Intermediary is:



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

**General:**

The Company shall be entitled to reject the instrument appointing a 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 Extraordinary General Meeting as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder and/or Depositor(s) (as defined in Section 130A of the Companies Act 1967 of Singapore) accept(s) and agree(s) to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 15 July 2024.