

## CIRCULAR DATED 10 NOVEMBER 2021

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

**This Circular is issued by LifeBrandz Ltd. (the "Company"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.**

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting ("**Notice of EGM**") and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should at once hand this Circular with the Notice of EGM and the attached proxy form immediately to the purchaser or transferee, or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.



(Company Registration Number: 200311348E)  
(Incorporated in the Republic of Singapore on 7 November 2003)

### CIRCULAR TO SHAREHOLDERS IN RELATION TO:

- (A) **THE PROPOSED ADOPTION OF THE LIFEBRANDZ PERFORMANCE SHARE PLAN 2021 ("PSP 2021");**
- (B) **THE PROPOSED GRANT OF AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE PSP 2021;**
- (C) **THE PROPOSED ADOPTION OF THE LIFEBRANDZ EMPLOYEE SHARE OPTION SCHEME 2021 ("ESOS 2021");**
- (D) **THE PROPOSED GRANT OF AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ESOS 2021; AND**
- (E) **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT OF UP TO 20% OF MARKET PRICE UNDER THE ESOS 2021.**

### IMPORTANT DATES AND TIMES:

- Last date and time for lodgement of Proxy Form : 23 November 2021 at 10.30 a.m.
- Date and time of Extraordinary General Meeting : 25 November 2021 at 10.30 a.m. (or immediately following the conclusion or

adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day)

Place of Extraordinary General Meeting

: The Extraordinary General Meeting will be held by way of electronic means

---

## TABLE OF CONTENTS

---

	<b>PAGE</b>
<b>DEFINITIONS</b> .....	3
<b>LETTER TO SHAREHOLDERS</b>	8
1. INTRODUCTION.....	8
2. THE PROPOSED ADOPTION OF THE LIFE BRANDZ PERFORMANCE SHARE PLAN 2021.....	9
3. THE PROPOSED ADOPTION OF THE LIFE BRANDZ EMPLOYEE SHARE OPTION SCHEME 2021.....	19
4. THE AUTHORITY TO GRANT OPTIONS AT A DISCOUNT.....	29
5. FINANCIAL EFFECTS OF THE PSP 2021 AND ESOS 2021 .....	30
6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	32
7. DIRECTORS' RECOMMENDATIONS.....	33
8. EXTRAORDINARY GENERAL MEETING.....	33
9. ABSTENTION FROM VOTING.....	33
10. ACTIONS TO BE TAKEN BY SHAREHOLDERS.....	33
11. DIRECTORS' RESPONSIBILITY STATEMENT.....	35
12. DOCUMENTS AVAILABLE FOR INSPECTION.....	35
<b>APPENDIX A</b> .....	A-1
<b>APPENDIX B</b> .....	B-1
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	N-1
<b>PROXY FORM</b>	

---

## DEFINITIONS

---

The following definitions apply throughout in this Circular except where the context otherwise requires or otherwise stated:

- "ACRA"** : The Accounting and Corporate Regulatory Authority of Singapore
- "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 thirty per cent. (30%) or more;
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more,
- or such other definition as the Catalist Rules may from time to time prescribe
- "Auditors"** : The auditors of the Company for the time being
- "Award"** : A contingent award of Shares granted under the PSP 2021
- "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 for the time being
- "Catalist"** : The sponsor-supervised listing platform of the SGX-ST
- "Catalist Rules"** : Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- "CDP"** : The Central Depository (Pte) Limited
- "Circular"** : This circular to Shareholders dated 10 November 2021
- "Committee"** : The Remuneration Committee of the Board, or such other committee comprising Directors duly authorised and appointed by the Board to administer the PSP 2021 and the ESOS 2021
- "Company"** : LifeBrandz Ltd.
- "Companies Act"** : Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
- "Constitution"** : The constitution of the Company, as amended, modified or supplemented from time to time
- "control"** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

---

## DEFINITIONS

---

- "Controlling Shareholder"** : A person who:
- (a) holds directly or indirectly fifteen per cent. (15%) or more of the total voting rights in the Company. Notwithstanding, the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or
  - (b) in fact exercises control over the Company
- "Date of Grant"** : In relation to an Option, the date on which that Option is granted to a Participant of ESOS 2021 pursuant to the ESOS Rules. In relation to an Award, the date on which the Award is granted to a Participant of PSP 2021 pursuant to the PSP Rules
- "Director"** : A director of the Company for the time being
- "EGM"** : The extraordinary general meeting of the Company, to be held on 25 November 2021, the notice of which is set out on pages N-1 to N-6 of this Circular
- "EPS"** : Earnings per Share
- "ESOS 2021"** : The proposed LifeBrandz Employee Share Option Scheme 2021 to be adopted by the Company at the EGM to be convened, as the same may be amended from time to time pursuant to the terms and conditions set out therein
- "ESOS Rules"** : Rules of ESOS 2021, as amended, supplemented or modified from time to time
- "Executive Director"** : A Director of the Company who performs an executive function
- "Exercise Price"** : The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined and adjusted in accordance with the ESOS Rules provided always that the price shall not be less than the Nominal Value of a Share
- "Grantee"** : A person to whom an offer of an Option is made
- "Group"** : The Company and its subsidiaries, collectively
- "Group Employee"** : A confirmed full-time employee of the Group, which includes any director of the Company's subsidiaries
- "Independent Director"** : An independent director of the Company for the time being
- "Latest Practicable Date"** : 15 October 2021, being the latest practicable date prior to the date of this Circular
- "Market Day"** : A day on which the SGX-ST is open for securities trading
- "Market Price"** : The price that is equal to the average of the last dealt prices for the Shares on the SGX-ST over the last five (5) Market Days which transactions in the Shares were recorded, immediately preceding the relevant Date of Grant of that Option or Award, as the case may be, 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 one-tenth of one (1) 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 Release of an Award under the PSP 2021 and/or pursuant to the exercise of the Option(s) granted under the ESOS

---

## DEFINITIONS

---

	2021, as the case may be, and each a " <b>New Share</b> "
<b>"Nominal Value"</b>	: The nominal value of each Share, which is set at minimum bid size of S\$0.001 for trading of Shares on the SGX-ST, which may be otherwise determined by the SGX-ST from time to time
<b>"Non-Executive Director"</b>	: A person who is:  (a) an Independent Director of the Company; or  (b) a Director of the Company other than an Executive Director
<b>"Notice of EGM"</b>	: The notice of the EGM which is set out on pages N-1 to N-6 of this Circular
<b>"NTA"</b>	: Net tangible assets
<b>"Options"</b>	: The right to subscribe for Shares granted or to be granted pursuant to the ESOS 2021
<b>"Option Holder"</b>	: The holder of an Option
<b>"Option Periods"</b>	: Has the meaning ascribed to it in section 3.2.5 of the Circular
<b>"Participant"</b>	: A person who is selected by the Committee to participate in the ESOS 2021 or the PSP 2021 (as the case may be) in accordance with the ESOS Rules or the PSP Rules (as the case may be)
<b>"Performance Condition"</b>	: The condition or target specified on the Date of Grant in relation to a performance-related Award
<b>"Performance Period"</b>	: The period as determined by the Committee at its discretion during which the Performance Condition is to be satisfied
<b>"performance-related Awards"</b>	: Has the meaning ascribed to it in section 2.2(b) of the Circular
<b>"Personal Data Protection Act"</b>	: Personal Data Protection Act 2012 (No. 26 of 2012), as amended, supplemented or modified from time to time
<b>"Proposed Resolutions"</b>	: Has the meaning ascribed to it in section 1.1 of the Circular
<b>"Proxy Form"</b>	: The proxy form in respect of the EGM as appended to this Circular
<b>"PSP 2021"</b>	: The proposed LifeBrandz Performance Share Plan 2021 to be adopted by the Company at the EGM to be convened, as the same may be amended from time to time pursuant to the terms and conditions set out therein
<b>"PSP Rules"</b>	: Rules of PSP 2021, as amended, supplemented or modified from time to time
<b>"Record Date"</b>	: The date fixed by the Company for the purpose of determining entitlements to dividends, rights, allotments or other distributions of holders of its securities
<b>"Register of Members"</b>	: The register of members of the Company
<b>"Release"</b>	: In relation to an Award, the release at the end of the Vesting Period relating to the Award of all or some of the Shares to which that Award relates in accordance with Rule 9 (Release of Awards) of <b><u>APPENDIX A</u></b> and to the extent that any Shares which are the

---

## DEFINITIONS

---

subject of the Award are not released pursuant to Rule 9 (Release of Awards), the Award in relation to those Shares shall lapse accordingly and "**Released**" shall be construed accordingly

- "Released Award"** : An Award which has been Released in accordance with Rule 9 (Release of Awards) of **APPENDIX A**
- "Securities Account"** : Securities account maintained by a Depositor with CDP but does not include a securities sub-account
- "SFA"** : Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
- "SFRS(I)"** : Singapore Financial Reporting Framework (International)
- "SGXNet"** : A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
- "SGX-ST"** : The Singapore Exchange Securities Trading Limited
- "Shareholders"** : Persons (not being Depositors) who are registered as the holders of the Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register, except that where the registered holder is CDP, the term "**Shareholders**", where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
- "Shares"** : Ordinary shares in the capital of the Company, and each a "**Share**"
- "subsidiaries"** : Has the meaning ascribed to it in Section 5 of the Companies Act
- "Substantial Shareholder"** : A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than five per cent. (5%) of the total votes attached to all the voting Shares in the Company
- "time-based Awards"** : Has the meaning ascribed to it in section 2.2(a) of the Circular
- "Treasury Shares"** : Has the meaning ascribed to it in Section 4 of the Companies Act
- "Vesting"** : In relation to Shares which are the subject of a Released Award the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "**Vest**" and "**Vested**" shall be construed accordingly
- "Vesting Date"** : In relation to Shares which are the subject of a Released Award the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested
- "Vesting Period"** : In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the Date of Grant of the Award

### Currency, Units and Others

- "S\$"** : Singapore Dollars, the lawful currency of the Republic of Singapore
- "%" or "per cent."** : Percentage or per centum

---

## DEFINITIONS

---

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

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

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

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

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

Any discrepancies in figures included in this Circular between the amounts listed and their totals are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.



---

## LETTER TO SHAREHOLDERS

---

### LIFEBRANDZ LTD.

(Company Registration Number: 200311348E)  
(Incorporated in the Republic of Singapore on 7 November 2003)

#### Directors

Mr. Lam Siew Kee (Executive Chairman and Chief Executive Officer)  
Ms. Ang Puak Huen (Executive Director and Chief Operating Officer)  
Mr. Lim Yit Keong (Lead Independent Director)  
Ms. Wang Xiaolan (Independent Director)  
Mr. Lim U Wei Ralph Howard (Independent Director)

#### Registered Office

30 Cecil Street  
#19-08  
Prudential Tower  
Singapore 049712

Date: 10 November 2021

To: The Shareholders of the Company

Dear Sir/Madam

- (A) THE PROPOSED ADOPTION OF THE LIFEBRANDZ PERFORMANCE SHARE PLAN 2021 ("PSP 2021");
- (B) THE PROPOSED GRANT OF AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE PSP 2021;
- (C) THE PROPOSED ADOPTION OF THE LIFEBRANDZ EMPLOYEE SHARE OPTION SCHEME 2021 ("ESOS 2021");
- (D) THE PROPOSED GRANT OF AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ESOS 2021; AND
- (E) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT OF UP TO 20% OF MARKET PRICE UNDER THE ESOS 2021.

#### 1. INTRODUCTION

##### 1.1 Extraordinary General Meeting

The Directors are convening an EGM to be held at 10.30 a.m. on 25 November 2021 (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day) by way of electronic means, to seek the Shareholders' approval for the following resolutions:

- (a) Ordinary Resolution 1 relates to the proposed adoption of the PSP 2021;
- (b) Ordinary Resolution 2 relates to the grant of authority to grant awards and to allot and issue shares under the PSP 2021;
- (c) Ordinary Resolution 3 relates to the proposed adoption of the ESOS 2021;
- (d) Ordinary Resolution 4 relates to the proposed grant of authority to grant options and to allot and issue shares under the ESOS 2021; and
- (e) Ordinary Resolution 5 relates to the proposed grant of authority to offer and grant options at a discount of up to twenty per cent. (20%) of market price under the ESOS 2021,

(collectively, the "**Proposed Resolutions**").

The Board wishes to highlight that:

- (a) Ordinary Resolution 2 is conditional upon the Shareholders' approval to Ordinary

---

## LETTER TO SHAREHOLDERS

---

Resolution 1. This means that if Ordinary Resolution 1 is not approved, Ordinary Resolution 2 would not be carried;

- (b) Ordinary Resolutions 4 and 5 are conditional upon the Shareholders' approval to Ordinary Resolution 3, and Ordinary Resolution 5 is conditional upon the Shareholders' approval of Ordinary Resolution 4. This means that if Ordinary Resolution 3 is not approved, Ordinary Resolutions 4 and 5 would not be carried, and if Ordinary Resolution 3 is approved but Ordinary Resolution 4 is not approved, Ordinary Resolution 5 will not be carried; and
- (c) Ordinary Resolution 1 and Ordinary Resolution 3 are not conditional upon any other resolutions.

The Company will seek the approval of the SGX-ST for the listing and quotation of the New Shares to be allotted and issued pursuant to the PSP 2021 and ESOS 2021 on the Catalist board of the SGX-ST. Shareholders are advised that, if granted, the in-principle approval by the SGX-ST is not to be taken as an indication of the merits of the proposed ESOS 2021 and PSP 2021, the New Shares, the Company and/or its subsidiaries.

### 1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, *inter alia*, the Proposed Resolutions, to ensure that Shareholders will be in a position to make an informed decision in respect of the above proposals at the EGM. The Proposed Resolutions to be tabled at the EGM are set out in the Notice of EGM on pages N-1 to N-6 of this Circular.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

### 1.3 Legal Adviser

Virtus Law LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Resolutions.

## 2. THE PROPOSED ADOPTION OF THE LIFE BRANDZ PERFORMANCE SHARE PLAN 2021

The Board is proposing to implement an employee share incentive scheme which shall be named the "LifeBrandz Performance Share Plan 2021". The PSP 2021, if approved and adopted by Shareholders at the EGM, will take effect from date of its adoption at the EGM.

### 2.1 Rationale for the PSP 2021

The Company has undertaken a review of employee remuneration and benefits and wishes to introduce a new compensation scheme that promotes higher performance goals and recognises exceptional achievement. With the PSP 2021 in place, the Company will have a more comprehensive and flexible set of remuneration tools to attract talent into the Group and to better motivate, reward, and retain the Group's employees.

The PSP 2021 contemplates the award of fully paid Shares to Participants after certain pre-determined Performance Conditions have been met. Although the Company may, where appropriate, continue to distribute cash bonuses to the employees and Directors, the Company believes that the PSP 2021 will be more effective than pure cash bonuses in motivating employees of the Group to work towards higher performance goals.

The PSP 2021 is based on the principle of pay-for-performance and under the PSP 2021, the Committee, in consultation with the Executive Directors, will be able to determine the Performance Conditions for employees to fulfil, upon which they may be awarded Shares. As employees work towards attaining such performance criteria, which can be tied to the financial performance or results of the Company, an anticipated award of Shares can provide additional motivation for such employees to hit or exceed such Performance Conditions, seeing as such employees' interests will be aligned with the positive performance of the Company.

---

## LETTER TO SHAREHOLDERS

---

The Board believes that the purpose of adopting the PSP 2021 is to:

- (a) attract talent to contribute to the Group in line with the Group's goals in expansion;
- (b) to motivate Participants to optimise performance standards and efficiency and to maintain a high level of contribution to the Group and achieve sustainable growth for the Company in the changing business environment;
- (c) to retain key employees whose contributions are crucial to the long-term growth and profitability of the Group;
- (d) to foster a greater ownership culture within the Group by aligning the interests of Participants with the interests of Shareholders; and
- (e) to develop a participatory style of management which promotes greater commitment and dedication amongst Group Employees and instil loyalty and a stronger sense of identification with the long-term prosperity of the Group.

### 2.2 Overview of the PSP 2021

The PSP 2021 is designed to reward its Participants by the issue and/or transfer of fully paid Shares according to the extent to which they complete certain time-based service conditions or achieve their Performance Conditions over set Performance Periods.

Awards granted under the PSP 2021 may be time-based or performance-related, and in each instance, shall Vest only:

- (a) where the Award is time-based, after the satisfactory completion of time-based service conditions, that is, after the Participant has served the Group for a specified number of years (such Awards being "**time-based Awards**"); or
- (b) where the Award is performance-related, after the Participant achieves a pre-determined Performance Condition(s) (such Awards being "**performance-related Awards**").

A time-based Award may be granted, for example, as a supplement to the cash component of the remuneration packages of senior executive officers, whom the Company seeks to attract and recruit. A performance-related Award may be granted, for example, with a performance condition based on the successful completion of a project or the successful achievement of certain quantifiable performance indicators such as revenue growth, increased profitability, or productivity enhancement.

### 2.3 Summary of the PSP Rules

The following is a summary of the principal PSP Rules. The PSP Rules are in compliance with the Catalyst Rules relating to share schemes. The detailed PSP Rules are set out in **APPENDIX A** of this Circular.

#### 2.3.1 The PSP Eligibility

The following persons shall be eligible to participate in the PSP 2021:

- (a) Group Employees who have attained the age of twenty-one (21) years;
- (b) Executive Directors; and
- (c) Non-Executive Directors (including Independent Directors),

---

## LETTER TO SHAREHOLDERS

---

who have been, as of the Date of Grant, in the full-time employment of the Group for a period of at least twelve (12) months (or in the case of any Executive Director, such shorter period as the Committee may determine or, in the case of any Non-Executive Director, this requirement shall not be applicable), who in the opinion and absolute discretion of the Committee, have contributed or will contribute to the success and the development of the Group, provided that such persons are not undischarged bankrupts and have not entered into compositions with their respective creditors at the relevant time.

While the PSP 2021 caters principally to Group Employees and Executive Directors, it is recognised that the Non-Executive Directors (including Independent Directors) also make significant contributions to the Group through their close working relationship with the Group, even though they are not employed within the Group. Non-Executive Directors are persons from different professions and working backgrounds, bringing to the Company their wealth of knowledge, business expertise and contacts in the business community. They play an important role in helping the Company shape its business strategy by allowing the Company to draw on the backgrounds and diverse working experience of these individuals. It is crucial for the Company to attract, retain and incentivise the Non-Executive Directors and align their interests with that of the Group.

The Directors are of the view that including the Non-Executive Directors in the PSP 2021 will show the Company's appreciation for, and further motivate them in their contribution towards the success of the Group. However, as their services and contributions cannot be measured in the same way as the Group Employees and Executive Directors, for the purpose of assessing the contributions of the Non-Executive Directors, the Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Non-Executive Directors within the Board.

It is not the intention of the Board that the Independent Directors be over-compensated under the PSP 2021 to the extent that their independence will be compromised. It is the intention of the Board and the Committee that any award of Shares under the PSP 2021 to any Independent Directors be measured and balanced against considerations if such award could interfere or be reasonably perceived to interfere with the exercise of the Independent Director's independent business judgment.

Taking the foregoing into consideration, the Board is of the view that the PSP 2021 will not compromise the objectivity and independence of Independent Directors. In addition, the Committee will also consider the scope of advice given, and any measurable advancement of the Group's business which the Group is able to make from or with the assistance, advice or recommendations of the Group Non-Executive Directors. The Committee may also decide that no Awards shall be made in any financial year or no grant and/or Award may be made at all.

Subject to the absolute discretion of the Committee, the Controlling Shareholders and/or their Associates who meet the criteria as set out above are eligible to participate in the PSP 2021, provided that:

- (a) their participation in the PSP 2021, and each grant of Award(s) to each such person, is specifically approved by independent Shareholders in a separate resolution for each such person;
- (b) the aggregate number of Shares available to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of the total number of Shares available under the PSP 2021; and
- (c) the number of Shares available to any one Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the total number of Shares available under the PSP 2021.

Subject to and conditional upon the passing of Ordinary Resolution 1 for the adoption of

---

## LETTER TO SHAREHOLDERS

---

the PSP 2021, no Award shall be granted to such Controlling Shareholders or their Associates unless the actual number and terms of Awards to be granted shall be approved by independent Shareholders in a separate resolution for each such person, pursuant to Rule 852 of the Catalist Rules. A circular, letter or notice to Shareholders proposing such a resolution shall include clear rationale for the proposed participation by such Controlling Shareholders or their Associates, and the number and terms of the Awards to be granted.

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of its subsidiaries or otherwise. The Committee shall have absolute discretion to decide whether a person who is participating in the PSP 2021 shall be eligible to participate in any other share option scheme implemented by the Company or any other company within the Group. Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the PSP 2021 may be amended from time to time at the absolute discretion of the Committee.

### 2.3.2 Operation of the PSP 2021

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

- (a) an issue of New Shares;
- (b) the purchase of existing Shares; and/or
- (c) the transfer of existing Treasury Shares.

In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants upon Vesting of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing existing Shares.

### 2.3.3 Administration of the PSP 2021

The PSP 2021 shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board. A member of the Committee shall not be involved in the deliberations of the Committee in respect of the grant of the Awards to him. In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board.

Any Award under the PSP 2021 granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules, the Constitution, the PSP Rules and such other laws and regulations as may for the time being, be applicable.

Neither the PSP 2021 nor the grant of Awards under the PSP 2021 shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:

- (a) the lapsing of any Awards pursuant to any provision of the PSP 2021;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the PSP 2021; and/or

---

## LETTER TO SHAREHOLDERS

---

- (c) any decision or determination of the Committee made pursuant to any provision of the PSP 2021.

The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the PSP 2021) for the implementation and administration of the PSP 2021, to give effect to the provisions of the PSP 2021 and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, at its absolute discretion, think fit.

Any decision of the Committee, made pursuant to any provision of the PSP 2021 (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 PSP 2021 or any rule, regulation, or procedure thereunder or as to any rights under the PSP 2021). Any matter pertaining or pursuant to the PSP 2021 and any dispute and uncertainty as to the interpretation of the PSP 2021, any rule, regulation or procedure thereunder or any rights under the PSP 2021 shall be determined by the Committee. The Committee shall not be required to furnish any reasons for any decision or determination made by it.

### 2.3.4 Grant of Awards and Date of Grant

Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the PSP 2021. The Committee can grant Awards at any time, except for:

- (a) the two (2) weeks immediately preceding the date of the announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;
- (b) the one (1) month immediately preceding the date of the announcement of the Company's half-year and full-year financial statements; or
- (c) in the event that an announcement on any matter of an exceptional nature involving unpublished price or trade sensitive information is made, Awards may only be granted on or after the second Market Day on which such announcement is made.

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

### 2.3.5 Details of Grant of Award

- (a) The Committee shall decide, in relation to each Award:
  - (i) the Participant;
  - (ii) the Date of Grant;
  - (iii) the Performance Period and the Performance Condition(s);
  - (iv) the number of Shares which are the subject of the Award;
  - (v) the Vesting Period(s); and
  - (vi) such other conditions that the Committee may determine in relation to the Award.
- (b) The Committee can amend or waive the Vesting Period(s), the Performance Period and/or the Performance Condition(s) in respect of any Award if anything happens which causes the Committee to conclude that:

---

## LETTER TO SHAREHOLDERS

---

- (i) an amended Vesting Period, Performance Condition or Performance Period would be a fairer measure of performance and would be no less difficult to satisfy;
  - (ii) the Vesting Period, Performance Condition or Performance Period should be waived; or
  - (iii) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company, and the Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).
- (c) Participants are not required to pay for the grant of Awards.
- (d) An Award is personal to the Participant to whom it is granted and it may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any such rights under an Award, that Award shall immediately lapse. However, the Shares granted to a Participant pursuant to a grant of the Award may be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part.

### 2.3.6 Acceptance of Awards

The grant of an Award to a Participant shall be accepted by the Participant within thirty (30) days from the Date of Grant. The Participant may accept or refuse the whole but not part of the offer.

The Committee shall within fifteen (15) Market Days of receipt of the acceptance form acknowledge receipt thereof. If the grant of the Award is not accepted by the Participant within thirty (30) days from the Date of Grant, such offer shall upon the expiry of the aforementioned period automatically lapse and shall be null and void.

### 2.3.7 Release of Awards

Save as provided in the PSP Rules, an Award shall be Released, in accordance with any conditions that the Committee can, in its absolute discretion specified in the Award Letter.

Shares which are the subject of a Released Award shall be Vested in a Participant on the Vesting Date, and the Committee will procure the allotment of such New Shares, the purchase and/or transfer of such existing Shares (including Treasury Shares) in accordance with the Award within ten (10) Market Days of the Vesting Date.

Where New Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares. Where Treasury Shares are transferred upon the Vesting of any Award, the Company shall, as soon as practicable after such transfer lodge the requisite statutory returns with ACRA to effect the same.

New Shares which are allotted and/or existing Shares (including Treasury Shares) which are transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a

---

## LETTER TO SHAREHOLDERS

---

Depository Agent, in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

New Shares allotted and issued; and/or existing Shares purchased by the Company on behalf of the Participants for transfer; and/or Treasury Shares held by the Company for transfer, upon the Release of an Award shall:

- (a) be subject to all the provisions of the Constitution and shall have the same voting rights as other holders of Shares under the Constitution; and
- (b) rank for any dividend, right, allotment by other distribution the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

Shares which are allotted or transferred pursuant to the Release of an Award will not (save as otherwise provided by provisions of the Catalist Rules or applicable laws) be subject to any restriction against disposal or sale or any other dealings by the Participant.

### 2.3.8 Events prior to the Vesting Date

An Award to the extent not yet Released shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):

- (a) misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion;
- (b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Company and/or any subsidiary or in the event the company by which the Group Employee is employed ceases to be a company in the Group; and/or
- (c) the Participant commits any breach of any of the terms of his Awards,

provided that the Awards shall be deemed not to have become void nor cease to have effect in accordance with the PSP 2021, if a Participant ceases to be employed before the Release by reason of:

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

in which case the Committee can waive the Vesting Period for all or any of the Awards not yet Released to the Participant or his duly appointed representative(s) under any of the above stated circumstances.

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

If before the Vesting Date, any of the following occurs:



---

## LETTER TO SHAREHOLDERS

---

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

the Committee can consider, at its discretion, whether or not to Release any Award. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period(s) which has elapsed and the extent to which the Performance Conditions have been satisfied. Where such Awards are Released, the Committee will, as soon as practicable after Awards have been Released, procure the allotment of such New Shares and/or transfer of Treasury Shares (if any) to each Participant of the number of Shares so determined in accordance with such Award, such allotment and/or transfer to be made in accordance with the PSP 2021.

### 2.3.9 Size and Duration of the PSP 2021

The aggregate number of Shares available under the PSP 2021, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, including but not limited to the Company's ESOS 2021 and PSP 2021, shall not exceed fifteen per cent. (15%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company from time to time.

The Company currently does not have any other share incentive scheme in force save for the PSP 2021 and ESOS 2021 to be adopted at the EGM.

The aggregate number of Shares available under the PSP 2021 to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of all the Shares available under the PSP 2021, and the number of Shares available under the PSP 2021 to each of the Controlling Shareholders or their Associates shall not exceed ten per cent. (10%) of all the Shares available under the PSP 2021. The Controlling Shareholders or their Associates can participate in the PSP 2021 only if their participation is approved by independent Shareholders in a separate resolution for each such person. A separate resolution will also be required to approve the actual number and the terms of grant of Award to the Controlling Shareholders and their Associates who are participating in the PSP 2021.

The PSP 2021 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the adoption date of the PSP 2021, provided always that the PSP 2021 may continue beyond the stipulated period with the approval of Shareholders by an ordinary resolution in general meeting and of any relevant authorities which may then be required.

The termination of the PSP shall not affect Awards which have been granted and accepted as provided in the PSP 2021 whether such Awards have been Released (whether fully or partially) or not.

### 2.3.10 Adjustment Events

---

## LETTER TO SHAREHOLDERS

---

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

- (a) the class and/or the number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or
- (b) the class and/or the maximum number of Shares over which future Awards may be granted under the PSP 2021,

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

No adjustment shall be made if, as a result the Participant receives a benefit that a Shareholder does not receive and any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

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

When any adjustment has to be made pursuant to the PSP 2021, the Company shall notify the Participant (or his duly appointed personal representative where applicable) in writing and deliver to him (or his duly appointed personal representative where applicable) a statement setting forth the class and number of Shares and/or existing Shares (including Treasury Shares, if any) thereafter to be issued or transferred respectively on the Vesting of an Award and the date on which any adjustment shall take effect.

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

### 2.3.11 Modifications or Alterations to the PSP 2021

Any or all of the provisions of the PSP 2021 may be modified and/or altered at any time and from time to time by a resolution of the Committee, save that:

- (a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were released to them would thereby become entitled to not less than three-quarters (3/4) in aggregate such number of all the Shares which would be issued in full pursuant to all outstanding Awards under the PSP 2021;
- (b) any modification or alteration which would be to the advantage of the Participants under the PSP 2021 shall be subject to the prior approval of the Company's

---

## LETTER TO SHAREHOLDERS

---

Shareholders in general meeting; and

- (c) no modification or alteration shall be made without due compliance with the Catalist Rules and the approval of the SGX-ST and such other regulatory authorities as may be necessary.

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

The Committee can at any time by a resolution (and without other formality or approval of the Participants, save for the prior approval of the SGX-ST) amend or alter PSP 2021 in any way to the extent necessary to cause the PSP 2021 to comply with any statutory provision of the provision of the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

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

### 2.3.12 Disclosures

Subject to the PSP 2021 being approved by Shareholders at the EGM, the Company will make the following disclosures (as applicable) in its annual reports for future financial years for so long as the PSP 2021 is in force:

- (a) the names of the members of the Committee administering the PSP 2021;
- (b) the information in the table below for:
- (i) Participants who are Directors;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants, other than those in (i) and (ii) above, who received Awards comprising five per cent. (5%) or more of the aggregate of the total number of Shares available under the PSP 2021:

Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of the PSP 2021 to end of financial year under review	Aggregate Awards Released since commencement of the PSP 2021 to end of financial year under review	Aggregate Awards not yet Released as at end of financial year under review
---------------------	---	---	--	--

- (c) the names of, number, and terms of Awards granted to each director or employee of the parent company of the Company and its subsidiaries, who receives five per cent. (5%) or more of the total number of Awards available to all directors and employees of the parent company of the Company and its subsidiaries under the PSP 2021, during the financial year under review;
- (d) the aggregate number of Awards granted to the directors and employees of the parent company of the Company and its subsidiaries for the financial year under review, and since the commencement of the PSP 2021 to the end of the financial year under review; and

---

## LETTER TO SHAREHOLDERS

---

- (e) if any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

### 3. THE PROPOSED ADOPTION OF THE LIFE BRANDZ EMPLOYEE SHARE OPTION SCHEME

The Board is proposing to implement a new employee share option scheme to be named "LifeBrandz Employee Share Option Scheme 2021". The ESOS 2021, if approved and adopted by Shareholders at the EGM, will take effect from date of its adoption at the EGM.

#### 3.1 Rationale for the ESOS 2021

The ESOS 2021 will provide an opportunity for Participants who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in the ESOS Rules, to participate in the equity of the Company.

The Company places strong emphasis on attracting, retaining and motivating Directors and key employees so as to strengthen the Company's competitiveness and build a sustainable long-term business. Allowing Directors and high performing employees to participate in the equity of the Company will encourage them to achieve a higher standard of performance and promote loyalty to the Company.

In addition, by fostering a greater ownership culture within the Group, the ESOS 2021 would align employees' interests with Shareholders' interests, with a view to achieving sustained and sustainable long-term shareholder value through increased performance standards and efficiency of key employees. The participatory style of management promotes greater commitment and a stronger sense of identification towards the Group amongst the employees.

The Company believes that the implementation of the ESOS 2021 will enable the Company to structure a competitive remuneration package, designed as an additional incentive tool to reward and retain Group Employees, Directors and Controlling Shareholders, as well as to achieve the following objectives:

- (a) motivate each Participant to achieve and maintain a high level of performance and contribution;
- (b) make employee remuneration sufficiently competitive to recruit and retain Participants whose contributions are important to the long-term growth and profitability of the Group;
- (c) foster an ownership culture within the Company which aligns the interests of Group Employees with the interests of the Shareholders; and
- (d) attract potential Group Employees with relevant skills to contribute to the Group and to create value for the Shareholders.

The ESOS 2021 is extended to the Non-Executive Directors (including Independent Directors) of the Company. Although the Non-Executive Directors are not involved in the day-to-day running of the Group, they play an invaluable role in the Group's success by applying their experience, drawing on their knowledge, and utilising their expertise and tapping on their networks for the benefit of the Group. It is desirable that the Non-Executive Directors (including Independent Directors) be allowed to participate in the ESOS 2021 to give recognition to their services and contributions and to further align their interests with that of the Group.

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of the Independent Directors, our Non-Executive Directors (including Independent Directors) would primarily continue to be remunerated for their services by way of directors' fees. As the ESOS 2021 does specify a limit as to the amount of Shares to be comprised in Options that may be granted to any Participant in a financial year, it is envisaged that Options that may be granted to Non-Executive Directors (including Independent Directors) will be of token amounts and will not comprise (whether on an individual or collective basis) a significant portion of the Options available under the ESOS 2021.

---

## LETTER TO SHAREHOLDERS

---

Our Committee when deciding on the selection of Non-Executive Directors (including Independent Directors) to participate in the ESOS 2021 and the number of Shares to be offered (in accordance with the ESOS 2021) will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board. Non-Executive Directors (including Independent Directors) will abstain from making any recommendation as a Director and abstain from voting as a member of the Company when the grant of Options to him is being considered.

The ESOS 2021 will be administered by the Committee which will determine the terms and conditions of the grant of the Options. Where a member of the Committee is also a proposed Participant, he will not be involved in the deliberations of the Committee in respect of the Options granted, or to be granted, to him.

### Difference between the PSP 2021 and ESOS 2021

While both the PSP 2021 and ESOS 2021 aim to incentivise and retain employees, the methods of achieving this under the PSP 2021 differs from the ESOS 2021. Under the PSP 2021, Participants are awarded Shares primarily when pre-determined Performance Conditions have been met, with the amount of Shares awarded being determined by the extent such targets have been met. These Performance Conditions have Performance Periods ranging from short to medium terms, and will serve to align the Participants' performance goals with relevant performance cycles of the Group, as well as develop a Group culture of rewarding Participants for their good performance. Unlike Options granted under the ESOS 2021, the PSP 2021 allows the direct award of Shares to Participants free of charge, once the applicable Performance Conditions are met, thus allowing the Group to provide a specific incentive to Participants to achieve certain Performance Conditions.

By contrast, the assessment criteria in relation to the grant of Options pursuant to the ESOS 2021 places greater emphasis on key senior management's and key employees' seniority, performance during their service, and potential for future development, which do not relate to specific Performance Conditions that have to be met. The Company is of the opinion that the PSP 2021 and ESOS 2021 are complementary to each other by providing the Company with a comprehensive and flexible set of tools to attract talent into the Group, and to motivate, reward and retain the Group Employees. Having two schemes also provides the Group greater flexibility in designing the appropriate incentive structures to motivate Participants.

## **3.2 Summary of the ESOS Rules**

The following is a summary of the principal ESOS Rules. The ESOS Rules are in compliance with the Catalist Rules relating to share schemes. The detailed ESOS Rules are set out in **APPENDIX B** of this Circular.

### **3.2.1 The ESOS Eligibility**

The following persons shall be eligible to participate in the ESOS 2021:

- (a) Group Employees who have attained the age of twenty-one (21) years;
- (b) Executive Directors; and
- (c) Non-Executive Directors (including Independent Directors),

who have been, as of the Date of Grant, in the full-time employment of the Group for a period of at least twelve (12) months (or in the case of any Executive Director, such shorter period as the Committee may determine or, in the case of any Non-Executive Director, this requirement shall not be applicable), who in the opinion and absolute discretion of the Committee, have contributed or will contribute to the success and the development of the Group, provided that such persons are not undischarged bankrupts and have not entered into compositions with their respective creditors at the relevant time.

---

## LETTER TO SHAREHOLDERS

---

Subject to the absolute discretion of the Committee, the Controlling Shareholders and/or their Associates who meet the criteria as set out above are eligible to participate in the ESOS 2021, provided that:

- (a) their participation in the ESOS 2021, and each grant of Options to each such person, is specifically approved by independent Shareholders in a separate resolution for each such person;
- (b) the aggregate number of Shares available to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of the total number of Shares available under the ESOS 2021; and
- (c) the number of Shares available to any one Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the total number of Shares available under the ESOS 2021.

The terms of each grant and the actual number of Options granted under the ESOS 2021 to a Controlling Shareholder and/or their Associates shall be approved by the independent Shareholders in a separate resolution for each such person. A circular, letter or notice to Shareholders proposing such a resolution shall include clear rationale for the proposed participation by such Controlling Shareholders and/or their Associates, and the number and terms (including the Exercise Price) of the Options to be granted.

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

Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the ESOS 2021 may be amended from time to time at the reasonable discretion of the Committee.

### 3.2.2 Participants

Subject to the Companies Act, any requirement of the SGX-ST and the ESOS Rules, the selection of a Participant and the number of Shares which are the subject of each Option to be granted to a Participant in accordance with the ESOS 2021 shall be determined at the absolute discretion of the Committee, which shall take into account, *inter alia*, the seniority of the position, performance, and potential for future development of the employee.

A Participant who is a member of the Committee shall abstain from deliberations in respect of an Option to be granted to that ESOS 2021 Participant.

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

### 3.2.3 Administration of the ESOS 2021

The ESOS 2021 shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board. A member of the Committee shall not be involved in the deliberations of the Committee in respect of the grant of the Options to him. In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board.

Any Option under the ESOS 2021 granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules, the Constitution, the ESOS Rules and such other laws and regulations as may for the time

---

## LETTER TO SHAREHOLDERS

---

being, be applicable.

Neither the ESOS 2021 nor the grant of Options under the ESOS 2021 shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:

- (a) the lapsing of any Options pursuant to any provision of the ESOS 2021;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the ESOS 2021; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the ESOS 2021.

The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the ESOS 2021) for the implementation and administration of the ESOS 2021, to give effect to the provisions of the ESOS 2021 and/or to enhance the benefit of the Options to the Participants, as it may, at its absolute discretion, think fit.

Any decision of the Committee, made pursuant to any provision of the ESOS 2021 (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 ESOS 2021 or any rule, regulation, or procedure thereunder or as to any rights under the ESOS 2021). Any matter pertaining or pursuant to the ESOS 2021 and any dispute and uncertainty as to the interpretation of the ESOS 2021, any rule, regulation or procedure thereunder or any rights under the ESOS 2021 shall be determined by the Committee. The Committee shall not be required to furnish any reasons for any decision or determination made by it.

### 3.2.4 Size and Duration of the ESOS 2021

The aggregate number of Shares (comprising New Shares issued and issuable in respect of the Options granted under the ESOS 2021) which may be delivered pursuant to the exercise of Options granted under the ESOS 2021 on any date, when added to the aggregate number of Shares issued and issuable in respect of other share option scheme, share award scheme or share incentive scheme of the Company then in force, including but not limited to the ESOS 2021 and PSP 2021, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of the Company on the day preceding the Date of Grant.

The Company currently does not have any other share incentive scheme in force save for the PSP 2021 and ESOS 2021 to be adopted subject to shareholder approval at the EGM.

The aggregate number of Shares over which the Committee can offer to grant Options to the Controlling Shareholders and their Associates under the ESOS 2021, shall not exceed twenty-five per cent. (25%) of all the Shares available under the ESOS 2021, and the number of Shares available under the ESOS 2021 to each of the Controlling Shareholders or their Associates shall not exceed ten per cent. (10%) of all the Shares available under the ESOS 2021.

The ESOS 2021 shall continue in force at the discretion of the Committee, subject to a maximum period often (10) years commencing on the date on which the ESOS 2021 is adopted by the Company in general meeting, provided always that the ESOS 2021 may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

The ESOS 2021 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 ESOS 2021 is so terminated, no further Options shall be offered by the Company hereunder.

---

## LETTER TO SHAREHOLDERS

---

The termination, discontinuance or expiry of the ESOS 2021 shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 10 of the ESOS Rules (Acceptance of Offer), whether such Options have been exercised (whether fully or partially) or not.

### 3.2.5 Option Period

Each Option shall be exercisable, in whole or in part, during the following option periods ("**Option Periods**").

(a) Options granted to a Participant (except Non-Executive Directors)

An Option granted with the Exercise Price set at the Market Price shall be exercisable at any time by the Participant after the first (1<sup>st</sup>) anniversary of the Date of Grant, provided that the Option shall be exercised before the tenth (10<sup>th</sup>) anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable at any time by the Participant after the second (2<sup>nd</sup>) anniversary of the Date of Grant, provided that the Option shall be exercised before the tenth (10<sup>th</sup>) anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

(b) Options granted to Non-Executive Directors (including Independent Directors)

An Option granted with the Exercise Price set at the Market Price shall be exercisable at any time by the Non-Executive Directors (Independent Director) after the first (1<sup>st</sup>) anniversary of the Date of Grant, provided that the Option shall be exercised before the fifth (5<sup>th</sup>) anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable in the Option Period at any time by the Non-Executive Directors (Independent Director) after the second (2<sup>nd</sup>) anniversary of the Date of Grant, provided that the Option shall be exercised before the fifth (5<sup>th</sup>) anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

### 3.2.6 Date of Grant

The Committee can, save as provided in the ESOS Rules, offer to grant Options in its absolute discretion at any time during the period when the ESOS 2021 is in force, except for:

- (a) the two (2) weeks immediately preceding the date of announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;
- (b) the one (1) month immediately preceding the date of the announcement of the Company's half-year and full-year financial statements; or
- (c) in the event that an announcement on any matter of an exceptional nature involving unpublished price or trade sensitive information is made, Options may only be granted on or after the second Market Day on which such announcement is made.



---

## LETTER TO SHAREHOLDERS

---

### 3.2.7 Acceptance of Offer

The grant of an Option must be accepted not later than 5.00 p.m. on the thirtieth (30<sup>th</sup>) day from such Date of Grant. The Grantee must complete, sign and return to the Company the acceptance form accompanied by payment of Singapore dollar one (S\$1) as consideration or such other amount and such other documentation as the Committee may require.

### 3.2.8 Details of a Grant of Option

Subject to the prevailing legislation and the Catalist Rules, the Committee shall decide, *inter alia*, in its absolute discretion:

- (a) the Date of Grant;
- (b) the number of Shares comprised in the Option granted;
- (c) the discount, if any, to the Market Price in determining the Exercise Price of each Share under the Option to be granted, provided that the maximum discount which may be given in respect of any Share under the Option shall not exceed twenty per cent. (20%) of the Market Price and is approved by Shareholders in general meeting in a separate resolution in respect of that Option; and
- (d) the period during which an Option may be exercised.

The selection of an ESOS 2021 Participant and the number of Options to be granted to an ESOS 2021 Participant in accordance with the ESOS 2021 shall be determined at the sole and absolute discretion of the Committee.

### 3.2.9 Exercise Price

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

- (a) Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
  - (i) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price; and
  - (ii) the Shareholders of the Company in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the ESOS 2021 at a discount not exceeding the maximum discount as aforesaid.

### 3.2.10 Rationale for the Granting of Options at a Discount

Options with discounted Exercise Price will only be granted to deserving employees, Executive Directors and Independent Directors whose performance have been consistently stellar and/or whose future contributions and value-add to the Group would be invaluable. This will motivate and encourage greater dedication and loyalty to the Group.

The Company is of the view that the ability to grant Options at a discount will give the Company flexibility in structuring the Options granted and ensures that the Company maintains the competitiveness of its compensation strategy. Being able to grant Options at a discount allows the Company to acknowledge a Participant's contributions where such means is more meaningful than paying a cash bonus, as these Options operate as a form of cashless reward from the Company with a greater potential for capital appreciation than

---

## LETTER TO SHAREHOLDERS

---

Options granted at the Market Price.

In circumstances where at the time of granting of Options to Participants, the prevailing Market Price on the Shares is considered artificially high and a general discount is desirable or warranted (the rate of which will be determined by the Committee), the Committee will consider factors such as the historical prices of the Shares as compared with the prevailing Market Price of the Shares, the market comparatives and practices of other industry players and the value of the Options as a component of each Participant's compensation package.

The discretion to grant Options at a discount as well as the amount of discount thereon will be used judiciously by the Committee. The Committee can decide to grant Options at Market Price instead of at a discount. The Company believes that the maximum twenty per cent. (20%) discount to the Market Price of the Shares is sufficient to allow for flexibility in the ESOS 2021 while minimising the potential dilutive effect to the Shareholders arising from the ESOS 2021.

### 3.2.11 Exercise of Options, Allotment and Listing of Shares

Subject to the prevailing legislation and the Catalyst Rules, the Company will have the flexibility to deliver Shares to Participants in relation to the exercise of an Option by way of:

- (a) an issue of New Shares; and/or
- (b) the delivery of existing Shares (including Treasury Shares).

In determining whether to issue New Shares or to deliver existing Shares to Participants upon exercise of their Options, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares and the cost to the Company of either issuing New Shares or delivering existing Shares (including Treasury Shares).

Subject to:

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

the Company shall, as soon as practicable after the exercise of an Option by an Option Holder but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 13 of the ESOS Rules (Exercise of Options, Allotment and Listing of Shares), allot the Shares in respect of which such Option has been exercised by the Option Holder and within five (5) Market Days from the date of such allotment, despatch the relevant share certificate(s) to CDP for the credit of the securities account of that Option Holder by ordinary post or such other mode of delivery as the Committee may deem fit.

The Company shall as soon as practicable after the exercise of an Option and where necessary, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Option Holder pursuant to any adjustment made in accordance with Rule 15 of the ESOS Rules (Variation of Capital/Adjustment Events Under the ESOS 2021).

### 3.2.12 Lapse of Options

- (a) An Option shall, to the extent that it is unexercised, lapse:
  - (i) upon the Participant ceasing to be in employment of the Company, for any reason whatsoever;

---

## LETTER TO SHAREHOLDERS

---

- (ii) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
  - (iii) in the event of misconduct on the part of the Participant, as determined by the Committee in its discretion; or
  - (iv) in the event that the Committee shall, at its discretion, deem it appropriate that such Option shall lapse on the grounds that any of the objectives of the ESOS 2021 have not been met.
- (b) If any of the following situation applies to a Participant, and at the relevant time such Participant holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be fully exercisable by the Participant or duly appointed personal representatives of the Participant (as the case may be) from the relevant time until the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse:
- (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - (ii) redundancy;
  - (iii) retirement at or after the legal retirement age;
  - (iv) retirement before the legal retirement age with the consent of the Committee; or
  - (v) any other reason approved in writing by the Committee.

### 3.2.13 Variation of Capital/Adjustment Events under the ESOS 2021

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

- (a) the Exercise Price for the Shares comprised in the Option to the extent unexercised; and/or
- (b) the Nominal Value, class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (c) the Nominal Value, class and/or number of Shares in respect of which additional Options may be granted to Participants,

shall be adjusted by the Committee in such manner as it may determine to be appropriate provided that, except in relation to the bonus issue, a written confirmation is given by the Auditors that such adjustment is fair and reasonable.

The following (whether singly or in combination) shall not be regarded as events requiring adjustment unless the Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition by the Company or a private placement of securities;
- (b) any increase in the number of issued Shares as a consequence of the exercise of the Options or other convertible securities issued from time to time by the Company entitling the holders thereof to acquire New Shares in the capital of the Company; or

---

## LETTER TO SHAREHOLDERS

---

- (c) any reduction or the cancellation of issued Shares purchased or acquired by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

Upon any such adjustment being made, the Committee shall notify the Participant in writing informing him of the new Exercise Price thereafter to be in effect and the number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given. Notwithstanding the foregoing, no such adjustment shall be made if as a result of such adjustment, a Participant receives a benefit that a Shareholder does not receive.

### 3.2.14 Modifications or Alterations to the ESOS 2021

Any or all the provisions of the ESOS 2021 may be modified and/or altered at any time and from time to time by resolution of the Committee, save that:

- (a) any modification or alteration which materially and adversely alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who would be allotted, issued or transferred no less than three-quarters (3/4) in aggregate of the Shares which would be allotted, issued or transferred if the affected Options were exercised in full;
- (b) any modification or alteration which would be to the advantage of the Participants under the ESOS 2021 shall be subject to the prior approval of the Company's Shareholders in general meeting; and
- (c) no modification or alteration shall be made without due compliance with the Catalyst Rules and the approval of the SGX-ST and such other regulatory authorities as may be necessary.

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

The Committee can at any time by a resolution (and without other formality or approval of the Participants, save for the prior approval of the SGX-ST) amend or alter ESOS 2021 in any way to the extent necessary to cause the ESOS 2021 to comply with any statutory provision of the provision of the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

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

### 3.2.15 Voting, Dividend and Other Rights

Subject to the Constitution and prevailing legislation, upon the exercise of an Option, the Company may either allot and issue new Shares or transfer Treasury Shares to the Participant. Shares which are allotted and issued or transferred (as the case may be) pursuant to the valid exercise of an Option shall be subject to all the provisions of the Constitution and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the date of such issue or transfer of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

### 3.2.16 Take-over or Winding Up of the Company

Notwithstanding the sections on "Exercise of Options, Allotment and Listing of Shares" and

---

## LETTER TO SHAREHOLDERS

---

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

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) months 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 Option Period relating thereto); or
- (b) the date of expiry of the Option Period relating thereto, whereupon the Options then remaining unexercised shall lapse and become null and void. Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Option Holder that it intends to exercise such rights on a specified date, the Options shall remain exercisable by the Option Holder until the expiry of such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Options not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed (as the case may be) if such rights or obligations have not been exercised or performed,

the Options shall remain exercisable until the expiry of the Option Period relating thereto. For the avoidance of doubt, the provisions of this section shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

### 3.2.17 Disclosures

In accordance with the Catalist Rules, the Company shall, on any grant of Options make an announcement providing details of the grant, including the Date of Grant, Exercise Price of Options granted, number of Options granted, Market Price of its securities on the Date of Grant, number of Options granted to Directors and Controlling Shareholders (and their Associates), if any, and validity period of the Options.

Subject to the ESOS 2021 being approved by Shareholders at the EGM, the Company will make the following disclosures (as applicable) in its annual reports for future financial years for so long as the ESOS 2021 is in force:

- (a) the names of the members of the Committee administering the ESOS 2021;
- (b) the information in the table below for:
  - (i) Participants who are Directors; and
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants, other than those in (i) and (ii) above, who receive five per cent. (5%) or more of the total number of Options available under the ESOS 2021:

---

## LETTER TO SHAREHOLDERS

---

Name of Participant	No. of Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the ESOS 2021 to the end of the financial year under review	Aggregate Options exercised since commencement of the ESOS 2021 to the end of the financial year under review	Aggregate Options outstanding as at the end of the financial year under review
---------------------	---	---	---	--

- (c) the names of and number and terms of Options granted to each director or employee of the parent company of the Company and its subsidiaries who receives five per cent. (5%) or more of the total number of Options available to all directors and employees of the parent company of the Company and its subsidiaries under the ESOS 2021, during the financial year under review;
- (d) the aggregate number of Options granted to the Directors and employees of the parent company of the Company and its subsidiaries for the financial year under review, and since the commencement of the scheme to the end of the financial year under review;
- (e) the number and proportion of Options granted at a discount during the financial year under review, such information to be disclosed in respect of every ten per cent. (10%) discount range, up to the maximum quantum of discount granted; and
- (f) if any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

#### 4. THE AUTHORITY TO GRANT OPTIONS AT A DISCOUNT

In accordance with Rule 12 of the ESOS 2021 (Exercise Price), the offering and granting of Option(s) under the ESOS 2021 at a discount not exceeding the maximum discount of twenty per cent. (20%) of the Market Price is subject to the approval of Shareholders at a general meeting. Such approval from the Shareholders shall be required to be obtained only once, and once obtained, shall, unless revoked, authorise the Directors to offer and grant Option(s) under the ESOS 2021 at such discount for the duration of the ESOS 2021.

Under the ESOS 2021, 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 criteria set out under Rule 3 of the ESOS Rules (Eligibility).

In the event that Option(s) are granted at a discount, the discount shall not exceed twenty per cent. (20%) of the Market Price.

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 ensure 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 to 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).

---

## LETTER TO SHAREHOLDERS

---

### 5. FINANCIAL EFFECTS OF THE PSP 2021 AND THE ESOS 2021

#### 5.1 Financial effects of the PSP 2021

##### 5.1.1 Share Capital

The PSP 2021 will result in an increase in the Company's issued share capital only if New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted under the PSP 2021 and the prevailing Market Price of the Shares. However, if Treasury Shares or existing Shares are purchased and are transferred to Participants in lieu of issuing New Shares to Participants, the PSP 2021 will have no impact on the Company's issued share capital.

##### 5.1.2 NTA

The PSP 2021 will result in a charge to the Company's and Group's income statements which are equal to the fair value of the Awards over the period from the Date of Grant to the Vesting Date. In addition, when New Shares are issued under the PSP 2021, there would be no effect on the NTA of the Group and the Company. If Treasury Shares are transferred to Participants, the NTA of the Group and the Company would decrease by the cost of Shares purchased. Although the PSP 2021 will result in a charge to the income statements of the Company and the Group, it should be noted that Awards are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute to its success including financial performance.

In particular, the grant of Awards and delivery of Shares to Participants of the PSP 2021 are contingent upon the Participants meeting prescribed Performance Conditions. Therefore, Participants would have contributed to or will contribute to value add to the Company and the Group as determined by the Committee before the Awards are granted and Shares delivered.

##### 5.1.3 EPS

The PSP 2021 will result in a charge to earnings equivalent to the fair value of the Awards at the Date of Grant over the period from the Date of Grant to the Vesting Date. Although the PSP 2021 will have a dilutive impact on the EPS of the Company and the Group, the delivery of Shares to Participants in respect of Awards granted under the PSP 2021 is contingent upon the Participants meeting prescribed Performance Conditions, which will take into consideration the contributions of the Participants towards the financial performance of the Group.

##### 5.1.4 Dilutive Impact

It is expected that any dilutive impact of the PSP 2021 on the NTA per Share and EPS would not be significant.

##### 5.1.5 Potential Cost of Awards

As Participants are not required to pay for the grant of the Awards, such grant of Awards will have a financial effect on the Company.

The PSP 2021 is considered a share-based payment that falls under the scope of SFRS(I). The Awards, if settled by way of the issue of New Shares or through the use of Treasury Shares (i.e. purchase of existing Shares), would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to the income statement over the period between the Date of Grant and the Vesting Date of an Award. The total amount of the charge over the Vesting Period is determined by reference to the fair value of each Award granted at the Date of

---

## LETTER TO SHAREHOLDERS

---

Grant and the number of Shares Vested at the Vesting Date, with a corresponding credit to reserve account. The amount of the charge to the income statement also depends on whether or not the Performance Condition attached to an Award is measured by reference to the Market Price of the Shares. This is known as a market condition. At each reporting date, the number of Awards that are expected to be Vested are estimated. The impact on the revision of original estimates is recognised as an expense in the income statement and as a corresponding adjustment to the reserve account over the remaining Vesting Period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. No expense is recognised for Awards that do not ultimately vest, except for Awards where Vesting is conditional upon a market condition, which are treated as Vested irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

After the Vesting Date, no adjustment to the charge to the income statement may be made.

### 5.1.6 Taxes

All taxes (including income tax) arising from the grant or Vesting of any Award under the PSP 2021 shall be borne by the Participant.

## 5.2 **Financial Effects of the ESOS 2021**

### 5.2.1 Share Capital

The ESOS 2021 will result in an increase in the Company's issued Shares only where New Shares are issued to Participants. The number of New Shares issued will depend on, inter alia, the number of Shares comprised in the Options granted under the ESOS 2021, the number of Options exercised and the Exercise Price of the Options

If, instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants or the Company pays the equivalent cash value or no Options are exercised, the ESOS 2021 will have no impact on the Company's issued ordinary share capital.

### 5.2.2 NTA

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

### 5.2.3 EPS

The ESOS 2021 will have a dilutive impact on the Company's consolidated EPS following the increase in the number of issued Shares of the Company to the extent that New Shares are allotted and issued pursuant thereto.

However, the impact arising from the ESOS 2021 on the Company's consolidated EPS is not expected to be material in any given financial year.

### 5.2.4 Potential Cost of Options

Any Options granted under the ESOS 2021 would have a fair value. In the event that such Options are granted at prices below the fair value of the Options, there will be a cost to the Company. The amounts of such costs may be more significant in the case of Options granted with Exercise Prices set at a discount to the Market Price of the Shares. In addition to the impact on the Company's consolidated EPS and consolidated NTA as described above, the cost to the Company of granting Options under the ESOS 2021 would be as follows:



## LETTER TO SHAREHOLDERS

- (a) the exercise of an Option at the Exercise Price, if exercised at a price lower than Market Price, would translate into a reduction of the proceeds from the exercise of such Option, as compared to the proceeds that the Company would have received from such exercise had the exercise been made at the prevailing Market Price of the Shares. Such reduction of the exercise proceeds would represent the monetary cost to the Company; and
- (b) the grant of Options under the ESOS 2021 will have an impact on the Company's reported profit under the SFRS(I) as share-based payment requires the recognition of an expense in respect of Options granted under the ESOS 2021. The expense will be based on the fair value of the Options at the Date of Grant (as determined by an option pricing model).

It should be noted that the financial effects discussed in section 5.2.4(a) above will materialise only upon the exercise of the relevant Options. The cost of granting Options discussed in section 5.2.4(b) above will be recognised in the financial statements even if the Options are not exercised.

Measured against the aforementioned costs of granting the Options is the desirable effect of the ESOS 2021 to attract, recruit, retain and motivate directors and employees which could in the long-term yield greater returns for the Company and the Shareholders.

### 6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

	Number of Shares			Total Percentage Interest (%) <sup>(1)</sup>
	Direct	Deemed	Total	
<b>Directors</b>				
Mr. Lam Siew Kee	200,000	-	200,000	0.01
Ms. Ang Puak Huen	-	-	-	-
Mr. Lim Yit Keong	-	-	-	-
Ms. Wang Xiaolan	-	-	-	-
Mr. Lim U Wei Ralph Howard	-	-	-	-
<b>Substantial shareholders (other than Directors)</b>				
I Concept Global Growth Fund <sup>(a)(b)</sup>	449,310,614	-	449,310,614	21.81
Michael Marcus Liew <sup>(a)</sup>	-	449,310,614	449,310,614	21.81
Capital Square Co., Ltd. <sup>(c)</sup>	-	153,677,730	153,677,730	7.46
Naoki Watanabe <sup>(c)</sup>	-	153,677,730	153,677,730	7.46
Franz Elioe Narcis <sup>(d)</sup>	144,187,300	-	144,187,300	7.00

#### Notes:

- (a) I-Concept Global Growth Fund ("I-Concept") is made up of two non-participating voting shares of par value US\$1.00 in the capital of I-Concept ("Management Shares") and 4,999,800 participating non-voting shares of par value US\$0.01 in the capital of I-Concept ("Participating Shares"). The two Management Shares are held by Michael Marcus Liew. Accordingly, Mr. Michael Marcus Liew is deemed to be interest in the 449,310,614 Shares held through I Concept.
- (b) I-Concept holds part of the Shares, being 2,000,000 Shares, through Phillips Securities Pte Ltd. The balance of I-Concept's Shares are held through DBS Nominees (Private) Limited.
- (c) Capital Square Co., Ltd. ("Capital Square") is deemed to be interested in the Shares held through UOB Kay Hian Private Limited. Mr. Naoki Watanabe holds 100% shareholdings in Capital Square and accordingly, he is deemed interested in the Shares held by Capital Square through UOB Kay Hian Private Limited.

---

## LETTER TO SHAREHOLDERS

---

(d) Mr. Franz Elieo Narcis holds part of his Shares, being 38,187,300 Shares, through UOB Kay Hian Private Limited.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company, as well as their respective Associates, have any interests, direct or indirect, in the Proposed Adoption of the ESOS 2021 and PSP 2021 (other than through their respective shareholdings in the Company, if any).

### 7. DIRECTORS' RECOMMENDATIONS

Subject to the Shareholders' approval sought at the EGM, all the Directors will be eligible to participate in and are therefore interested in the proposed adoption of the PSP 2021 and the ESOS 2021. Accordingly, the Directors have abstained from making any recommendation on how Shareholders should vote in respect of the Proposed Resolutions.

### 8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held on 25 November 2021 at 10.30 a.m. by way of electronic means (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day), for the purpose of considering, and if thought fit, passing with or without any modifications, the ordinary resolutions set out in the aforementioned notice.

### 9. ABSTENTION FROM VOTING

Shareholders who are entitled to participate in the proposed PSP 2021 and the ESOS 2021 shall abstain from voting at the EGM in respect of the Ordinary Resolutions set out in the Notice of EGM in relation to the PSP 2021 and the ESOS 2021, including (a) implementation of the PSP 2021 and the ESOS 2021; and (b) the discount quantum. Accordingly, Directors and employees of the Group, who are eligible to participate in the PSP 2021 and the ESOS 2021 and are also Shareholders, shall abstain from voting at the EGM in relation to the PSP 2021 and the ESOS 2021. The Company will disregard any votes cast on a resolution pursuant to Rule 858 of the Catalist Rules or pursuant to a Court order where such Court order is served on the Company.

Save as disclosed above, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the PSP 2021 and the ESOS 2021.

### 10. ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### 10.1 No Attendance at EGM

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person.

#### 10.2 Alternative Arrangements

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) Act 2020 (the "**Temporary Measures Act**") which was passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Meetings Orders**").

##### (a) Live EGM Webcast and Live EGM Audio Feed

In light of the above developments, the Company is arranging for the Live EGM Webcast and the Live EGM Audio Feed which will take place on Thursday, 25 November 2021 at 10.30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day) in place of the physical EGM. Shareholders will be able to watch or listen to the EGM proceedings through the Live EGM Webcast or the Live EGM Audio Feed via mobile phone, tablet, computer or any such

---

## LETTER TO SHAREHOLDERS

---

electronic device. The Company will not accept any physical attendance by members. Any member seeking to attend the EGM physically in person will be turned away.

In order to do so, Shareholders must pre-register online at the URL <https://conveneagm.com/sg/lifebrandz2021> by 10.30 a.m. on Tuesday, 23 November 2021 (the "**Registration Deadline**"), being not less than 48 hours before the time appointed for holding the EGM, to enable the Company to verify their members' status. Please refer to the Notice of EGM for further details on the Live EGM Webcast and the Live EGM Audio Feed, including registration details.

(b) Submission of Proxy Forms to Vote

Shareholders will not be able to vote through the Live EGM Webcast or the Live EGM Audio Feed on the ordinary resolutions to be tabled for approval at the EGM.

A Shareholder (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM must submit a Proxy Form to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. Shareholders who wish to appoint the Chairman of the EGM as proxy to vote at the EGM on their behalf will find a Proxy Form attached to this Circular which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company by post, or submitted by email to [invest@lifebrandz.com](mailto:invest@lifebrandz.com), or submitted via the Shareholder's account following registration at the URL <https://conveneagm.com/sg/lifebrandz2021>, in each case not less than 48 hours before the time appointed for holding the EGM, i.e. by 10.30 a.m. on 23 November 2021.

In view of the current COVID-19 situation, Shareholders are strongly encouraged to submit the completed and signed Proxy Forms electronically via email.

Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including investors who buy shares using SRS monies, who wish to exercise their votes by appointing the Chairman of the EGM as his/her/its proxy should approach their respective relevant intermediaries (which would include SRS Operators) through which they hold such Shares, to submit their votes at least seven (7) working days before the date of the EGM, i.e. by 5.00 p.m. on 15 November 2021.

(c) Submission of Questions in Advance

To ensure orderly proceedings during the Live EGM Webcast and the Live EGM Audio Feed, Shareholders should submit questions relating to the resolutions set out in the Notice of the EGM in advance at (i) the URL <https://conveneagm.com/sg/lifebrandz2021>, (ii) by post to the registered office of the Company at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, or (iii) via email to [invest@lifebrandz.com](mailto:invest@lifebrandz.com) by 22 November 2021, at 10.30 a.m. (being 72 hours before the time appointed for the holding of the EGM). Please note that Shareholders will not be able to raise questions during the Live EGM Webcast and the Live EGM Audio Feed.

A Shareholder who wishes to submit his/her/its questions by post or by email is required to indicate his/her/its full name (for individuals)/company name (for corporates), NRIC/passport number/company registration number, contact number, shareholding type and number of shares held together with his/her/its submission of questions, to the office address or email address provided. The Company will endeavour to address the substantial and relevant questions before or during the EGM. The responses to questions from Shareholders will be posted on the SGXNet soonest possible before the EGM, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the SGXNet within one (1) month after the date of the EGM.

(d) Notice of EGM and Circular

Printed copies of the Notice of EGM and the Circular (including Proxy Form) will not be

---

## LETTER TO SHAREHOLDERS

---

despatched to Shareholders. Instead, these documents will be made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGXNet. Shareholders are advised to check the SGXNet regularly for updates on the EGM.

### 10.3 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register as certified by CDP at least 72 hours before the time appointed for holding the EGM.

### 11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the ESOS 2021 and the PSP 2021, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 from the date of the Circular up to and including the date of the EGM:

- (a) the proposed PSP Rules;
- (b) the proposed ESOS Rules;
- (c) the annual report of the Company for FY2021; and
- (d) the Constitution.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to [invest@lifebrandz.com](mailto:invest@lifebrandz.com) to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully  
For and on behalf of the Board of  
**LIFEBRANDZ LTD.**

Mr. Lam Siew Kee  
Executive Chairman and Chief Executive Officer  
10 November 2021

---

## APPENDIX A

---

### RULES OF THE LIFE BRANDZ PERFORMANCE SHARE PLAN 2021

#### 1. DEFINITIONS

The following definitions shall apply throughout unless otherwise stated in these rules of the LifeBrandz Performance Share Plan 2021 ("**Rules**"):

"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Adoption Date"	:	The date on which the PSP 2021 is adopted by the Company in general meeting
"Associate"	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(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</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;</li></ul> (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) of more
"Auditors"	:	The auditors of the Company for the time being
"Award"	:	A contingent award of Shares granted under Rule 6 (Grant of Awards and Date of Grant)
"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 for the time being
"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Committee"	:	The Remuneration Committee of the Board, or such other committee comprising Directors duly authorised and appointed by the Board to administer the PSP 2021
"Company"	:	LifeBrandz Ltd.
"Companies Act"	:	The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time

---

## APPENDIX A

---

<b>"Constitution"</b>	:	The Constitution of the Company, as may be amended or modified from time to time
<b>"control"</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>"Controlling Shareholder"</b>	:	A person who:  (a) holds directly or indirectly fifteen per cent. (15%) or more of the of the nominal amount of all voting shares in the Company. The SGX-ST may determine that such a person is not a controlling shareholder; or  (b) in fact exercises control over the Company
<b>"Date of Grant"</b>	:	In relation to an Award, the date on which the Award is granted to a Participant pursuant to Rule 6 (Grant of Awards and Date of Grant)
<b>"Directors"</b>	:	The directors of the Company for the time being
<b>"ESOS 2021"</b>	:	The LifeBrandz Employee Share Option Scheme 2021 of the Company, as amended, supplemented or modified from time to time
<b>"Executive Director"</b>	:	A Director of the Company who performs an executive function
<b>"Group"</b>	:	The Company and its subsidiaries, collectively
<b>"Group Employee"</b>	:	A confirmed full-time employee of the Group, which includes any director of the Company's subsidiaries
<b>"Independent Director"</b>	:	An independent director of the Company for the time being
<b>"Market Day"</b>	:	A day on which the SGX-ST is open for trading in securities
<b>"Market Price"</b>	:	The price that is equal to the average of the last dealt prices for the Shares on the SGX-ST over the last five (5) Market Days which transactions in the Shares were recorded, immediately preceding the relevant Date of Grant of the Award, as the case may be, 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 one-tenth of one (1) cent in the event of fractional prices
<b>"New Shares"</b>	:	The new Shares which may be allotted and issued from time to time pursuant to the Release of Awards granted under the PSP 2021
<b>"Non-Executive Director"</b>	:	A person who is:  (a) an Independent Director of the Company; or  (b) Director of the Company other than an Executive Director

---

## APPENDIX A

---

"Participant"	:	The person(s) who has been granted an Award pursuant to the PSP 2021
"Performance Condition"	:	The condition or target specified on the Date of Grant in relation to a performance-related Award
"Performance Period"	:	The period as determined by the Committee at its discretion during which the Performance Condition is to be satisfied
"performance-related Award"	:	An Award where Performance Condition(s) is pre-determined
"Record Date"	:	The date fixed by the Company for the purpose of determining entitlements to dividends, rights, allotments or other distributions of holders of its securities
"Register of Members"	:	Register of members of the Company
"Release"	:	In relation to an Award, the release at the end of the Vesting Period relating to the Award of all or some of the Shares to which that Award relates in accordance with Rule 9 (Release of Awards) and to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 9 (Release of Awards), the Award in relation to those Shares shall lapse accordingly and " <b>Released</b> " shall be construed accordingly
"Released Award"	:	An Award which has been released in accordance with Rule 9 (Release of Awards)
"Rules"	:	The rules of the PSP 2021, as amended, supplemented or modified from time to time
"securities account"	:	The securities accounts maintained by the Depositors with CDP but not including the securities accounts maintained with a Depository Agent
"Securities and Futures Act"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, supplemented or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register and whose securities accounts maintained with CDP are credited with Shares
"Shares"	:	Ordinary shares in the share capital of the Company
"subsidiary"	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act
"Substantial Shareholder"	:	A person who has an interest in not less than five per cent. (5%) of the total votes attached to all the voting shares of the Company

---

## APPENDIX A

---

"time-based Awards"	:	An Award where certain time-based service conditions are pre-determined
"LifeBrandz Performance Share Plan 2021" or "PSP 2021"	:	The employee performance share plan of the Company, as amended, supplemented or modified from time to time
"Treasury Shares"	:	Issued Shares of the Company which were purchased by the Company and held by the Company in accordance with the applicable provisions of the Companies Act
"Vesting"	:	In relation to Shares which are the subject of a Released Award the absolute entitlement to all or some of the Shares which are the subject of a Released Award and " <b>Vest</b> " and " <b>Vested</b> " shall be construed accordingly
"Vesting Date"	:	In relation to Shares which are the subject of a Released Award the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested
"Vesting Period"	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the Date of Grant of the Award
"%" or "per cent."	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The term "**subsidiary holdings**" shall have the meaning given to it in the Catalist Rules. A reference to a "**Rule**" is a reference to a rule of these Rules

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 these Rules to any statute or enactment or the Catalist Rules is a reference to that statute or enactment or the Catalist Rules for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Catalist Rules, or any modification thereof and used in these Rules shall have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules, or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in these Rules is a reference to Singapore time and date, respectively, unless otherwise stated.

## 2. RATIONALE FOR THE PSP 2021

- 2.1 The LifeBrandz Performance Share Plan 2021, or "**PSP 2021**" is a share incentive scheme which will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria set out in Rule 3 (Eligibility), to participate in the equity of the Company.
- 2.2 The PSP 2021 contemplates the award of fully paid Shares to Participants after certain pre-determined Performance Conditions have been met. Although the Company may, where appropriate, continue to distribute cash bonuses to the employees and Directors, the Company believes that the PSP 2021 will be more effective than pure cash bonuses in motivating employees of the Group to work towards higher performance goals.



---

## APPENDIX A

---

- 2.3 The PSP 2021 is based on the principle of pay-for-performance and under the PSP 2021, the Committee, in consultation with the Executive Directors, shall determine the Performance Conditions for employees to fulfil, upon which they may be awarded Shares. As employees work towards attaining such performance criteria, which can be tied to the financial performance or results of the Company, an anticipated award of Shares can provide additional motivation for such employees to hit or exceed such Performance Conditions, seeing as such employees' interests will be aligned with the positive performance of the Company.
- 2.4 The Board believes that the purpose of adopting the PSP 2021 is to:
- (a) attract talent to contribute to the Group in line with the Group's goals in expansion;
  - (b) to motivate Participants to optimise performance standards and efficiency and to maintain a high level of contribution to the Group and achieve sustainable growth for the Company in the changing business environment;
  - (c) to retain key employees whose contributions are pivotal to the long-term growth and profitability of the Group;
  - (d) to foster a greater ownership culture within the Group by aligning the interests of Participants with the interests of Shareholders; and
  - (e) to develop a participatory style of management which promotes greater commitment and dedication amongst Group Employees and instil loyalty and a stronger sense of identification with the long-term prosperity of the Group.
- 2.5 The PSP 2021 is extended to Non-Executive Directors (including Independent Directors) of the Company. Although the PSP 2021 is intended to cater principally to Group Employees and Executive Directors, it is recognised that the Non-Executive Directors (including the Independent Directors) also make significant contributions to the Group through their close working relationship with the Group. Non-Executive Directors are persons from different professions and working backgrounds, bringing to the Company their wealth of knowledge, business expertise and contracts in the business community. They play an important role in helping the Company shape its business strategy by allowing the Company to draw on the backgrounds and diverse working experience of these individuals. It is crucial for the Company to attract, retain and incentivise the Non-Executive Directors and align their interests with that of the Group. It is desirable that the Non-Executive Directors (including Independent Directors) be allowed to participate in the PSP 2021 to allow the Company to show appreciation for them, and further motivate them in their contribution towards the success of the Group, but only to the extent that the Independent Directors' independence is not compromised.

### 3. ELIGIBILITY

- 3.1 The following persons shall be eligible to participate in the PSP 2021:

- (a) Group Employees who have attained the age of twenty-one (21) years;
- (b) Executive Directors;
- (c) Non-Executive Directors (including Independent Directors),

who have been in the full time employment of the Group for a period of at least twelve (12) months (or in the case of any Executive Director, such shorter period as the Committee may determine or in the case of any Non-Executive Director, this requirement shall not be applicable), who in the opinion and absolute discretion of the Committee, have contributed or will contribute to the success and the development of the Group, provided that such persons are not undischarged bankrupts and have not entered into compositions with their respective creditors at the relevant time.

---

## APPENDIX A

---

- 3.2 Persons who are Controlling Shareholders and/or their Associates shall, if each such person meets the eligibility criteria in Rule 3.1 above, be eligible to participate in the PSP 2021, provided that:
- (a) their participation in the PSP 2021, and each grant of Award(s) to each such person, is specifically approved by independent Shareholders in a separate resolution for each such person;
  - (b) the aggregate number of Shares available to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of the total number of Shares available under the PSP 2021; and
  - (c) the number of Shares available to any one Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the total number of Shares available under the PSP 2021.
- 3.3 The terms of each grant and the actual number of Awards granted under the PSP 2021 to a Controlling Shareholder and/or their Associates shall be approved by the independent Shareholders in a separate resolution for each such person. A circular, letter or notice to Shareholders proposing such a resolution shall include clear rationale for the proposed participation by such Controlling Shareholders and/or their Associates, and the number and terms of the Awards to be granted.
- 3.4 In determining the eligibility of Participants to participate in the PSP 2021, and the number of Shares which are the subject of each Award to be granted to a Participant under these Rules, the Committee shall take into account:
- (a) the financial performance of the Group;
  - (b) in respect of a Participant being a Group Employee or Executive Director, criteria such as his designation, job performance, contributions, potential for future development and his contribution to the success and development of the Group. Examples of Performance Conditions which will be considered by the Committee include targets based on criteria such as market ranking, profitability, return on sales and successful completion of a project;
  - (c) in respect of a Participant being a Non-Executive Director or Controlling Shareholder and/or his Associate, criteria such as his extent of involvement, responsibilities within the Board (if applicable) and the Group, contribution to the growth, success and development of the Group; and
  - (d) the extent of effort required to achieve the Performance Condition(s) within the Performance Period shall also be considered.
- 3.5 The Committee shall have absolute discretion to decide whether a person who is participating in the PSP 2021 shall be eligible to participate in any other share option scheme implemented by the Company or any other company within the Group. Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the PSP 2021 may be amended from time to time at the absolute discretion of the Committee.
- 4. OPERATION OF THE PSP 2021**
- 4.1 Subject to the prevailing legislation, the Catalist Rules and the PSP Rules, the Company will have the flexibility to deliver Shares to Participants upon Vesting of their Awards by way of:
- (a) an issue of New Shares;
  - (b) the purchase of existing Shares; and/or
  - (c) the transfer of existing Treasury Shares.

---

## APPENDIX A

---

4.2 In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants upon Vesting of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares and the financial effect on the Company of either issuing new Shares or purchasing existing Shares.

### 5. ADMINISTRATION OF THE PSP 2021

5.1 The PSP 2021 shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board. A member of the Committee shall not be involved in the deliberations of the Committee in respect of the grant of the Awards to him. In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board.

5.2 Any Award under the PSP 2021 granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules, the Constitution, the PSP Rules and such other laws and regulations as may for the time being, be applicable. Every Award shall be subject to the condition that no Shares shall be issued pursuant to the Release of an Award if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in the Republic of Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

5.3 Neither the PSP 2021 nor the grant of Awards under the PSP 2021 shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:

- (a) the lapsing of any Awards pursuant to any provision of the PSP 2021;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the PSP 2021; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the PSP 2021.

5.4 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the PSP 2021) for the implementation and administration of the PSP 2021, to give effect to the provisions of the PSP 2021 and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, at its absolute discretion, think fit.

5.5 Any decision of the Committee, made pursuant to any provision of the PSP 2021 (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 PSP 2021 or any rule, regulation, or procedure thereunder or as to any rights under the PSP 2021). Any matter pertaining or pursuant to the PSP 2021 and any dispute and uncertainty as to the interpretation of the PSP 2021, any rule, regulation or procedure thereunder or any rights under the PSP 2021 shall be determined by the Committee. The Committee shall not be required to furnish any reasons for any decision or determination made by it.

5.6 Shareholders who are eligible to participate in the PSP 2021 shall abstain from voting on any resolution relating to the PSP 2021.

### 6. GRANT OF AWARDS AND DATE OF GRANT

6.1 Awards granted under the PSP 2021 may be time-based Awards or performance-related Awards.

6.2 Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the PSP 2021. The Committee may grant Awards at any time, except for:

- (a) the two (2) weeks immediately preceding the date of the announcement of the Company's

---

## APPENDIX A

---

financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;

- (b) the one (1) month immediately preceding the date of the announcement of the Company's half-year and full-year financial statements; or
- (c) in the event that an announcement on any matter of an exceptional nature involving unpublished price or trade sensitive information is made, Awards may only be granted on or after the second Market Day on which such announcement is made.

6.3 Where the grant of Awards to any Participant is subject to approval of specific resolution at a general meeting, the Committee shall grant such approved Awards within thirty (30) days from the conclusion of the general meeting that approved the resolution.

### 7. DETAILS OF GRANT OF AWARD

7.1 The Committee shall decide, in relation to each Award:

- (a) the Participant;
- (b) the Date of Grant;
- (c) the Performance Period and the Performance Conditions;
- (d) the number of Shares which are the subject of the Award;
- (e) the Vesting Period(s); and
- (f) such other condition that the Committee may determine in relation to the Award.

7.2 The Committee can amend or waive the Vesting Period(s), the Performance Period and/or the Performance Condition(s) in respect of any Award if anything happens which causes the Committee to conclude that:

- (a) an amended Vesting Period, Performance Condition or Performance Period would be a fairer measure of performance and would be no less difficult to satisfy;
- (b) the Vesting Period, Performance Condition or Performance Period should be waived; or
- (c) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company, and the Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).

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

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

### 8. ACCEPTANCE OF AWARD

8.1 The grant of an Award to a Participant shall be accepted by the Participant within thirty (30) days from the Date of Grant. The Participant may accept or refuse the whole but not part of the offer.

---

## APPENDIX A

---

- 8.2 The Committee shall within fifteen (15) Market Days of receipt of the acceptance form acknowledge receipt thereof.
- 8.3 If the grant of the Award is not accepted by the Participant within thirty (30) days from the Date of Grant, such offer shall upon the expiry of the aforementioned period automatically lapse and shall be null and void.

### 9. RELEASE OF AWARDS

#### Performance-related Awards

- 9.1 In respect of performance-related Awards, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in each performance-related Award and determine at its discretion:
- (a) whether the Performance Condition has been satisfied and, if so, the extent to which it has been satisfied; and
  - (b) the number of Shares to be Released to the Participant.
- 9.2 If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or if the relevant Participant has not continued to be a Group Employee from the Date of Grant up to the end of the relevant Performance Period, that Award (subject to Rule 10 (Events Prior to Vesting Date)) shall lapse and be of no value and the provisions of these Rules 9.2 to 9.14 shall be of no effect.
- 9.3 The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including but not limited to changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed Performance Condition would be a fairer measure of performance.
- 9.4 In respect of performance-related Awards which are not subject to any Vesting Period, the Committee shall, subject to Rule 9.1 and provided that the relevant Participant has continued to be a Group Employee from the Date of Grant up to the end of the Performance Period, Release to that Participant the number of Shares determined by the Committee under Rule 9.1(b) on the Vesting Date relating thereto. Such part of an Award not Released shall lapse and be of no value.
- 9.5 In respect of performance-related Awards which are subject to Vesting Period(s), the Committee shall, subject to Rule 9.1 and provided that the relevant Participant has continued to be a Group Employee from the Date of Grant up to the end of the Performance Period and thereafter at the end of each Vesting Period and, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an performance-related Award, Release to the relevant Participant the relevant number of Shares in accordance with the relevant Vesting Date(s).

#### Time-based Awards

- 9.6 In respect of time-based Awards:
- (a) which are subject to Vesting Period(s), the Committee shall, subject to the Committee having determined that the conditions (if any) applicable to that Award have been satisfied, and provided that the relevant Participant has continued to be a Group Employee from the Date of Grant up to the end of each Vesting Period, upon the expiry of each Vesting Period in relation to a time-based Award, Release to the relevant Participant the relevant number of Shares in accordance with relevant Vesting Date(s); and
  - (b) which is not subject to any Vesting Period, the Committee shall Release to the relevant

---

## APPENDIX A

---

Participant the relevant number of Shares on the Vesting Date relating thereto.

- 9.7 Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date and the Committee will procure the allotment of such New Shares, the purchase and/or transfer of such existing Shares (including Treasury Shares) in accordance with the Award within ten (10) Market Days of the Vesting Date.
- 9.8 In determining whether to issue New Shares or to transfer Shares to satisfy the Award, the Company will have the right to take into account factors such as but not limited to the number of Shares to be delivered, the prevailing Market Price of the Shares, and the cost to the Company of either issuing New Shares or transferring Shares.
- 9.9 The Committee will procure, upon the Board's approval therefore, the allotment or transfer to each Participant of the number of Shares which are to be Released to that Participant pursuant to an Award. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Companies Act and the Catalist Rules for the issue of Shares. Any allotment of New Shares pursuant to an Award will take into account the rounding of odd lots.
- 9.10 Where New Shares are to be allotted or any Shares are to be transferred to a Participant pursuant to the Release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review by the Committee referred to in Rule 9.1 herein. On the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- 9.11 Where New Shares are to be allotted upon the Vesting of any Award, 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. Where Treasury Shares are transferred upon the Vesting of any Award, the Company shall, as soon as practicable after such transfer lodge the requisite statutory returns with ACRA to effect the same.
- 9.12 New Shares which are allotted and/or existing Shares (including Treasury Shares) which are transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.
- 9.13 New Shares allotted and issued; and/or existing Shares purchased by the Company on behalf of the Participants for transfer; and/or Treasury Shares held by the Company for transfer, upon the Release of an Award shall:
- (a) be subject to all the provisions of the Constitution and shall have the same voting rights as other holders of Shares of the Company; and
  - (b) rank for any dividend, right, allotment by other distribution the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.
- 9.14 Shares which are allotted or transferred pursuant to the Release of an Award will not (save as otherwise provided by provisions of the Catalist Rules or applicable laws) be subject to any restriction against disposal or sale or any other dealings by the Participant.

### 10. EVENTS PRIOR TO THE VESTING DATE

- 10.1 An Award to the extent not yet Released shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):

---

## APPENDIX A

---

- (a) misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion;
- (b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Company and/or any subsidiary or in the event the company by which the Group Employee is employed ceases to be a company in the Group; and/or
- (c) the Participant commits any breach of any of the terms of his Awards,

provided always that the Awards shall be deemed not to have become void nor cease to have effect in accordance with the PSP 2021 if a Participant ceases to be employed before the Release by reason of:

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

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

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

10.3 If before the Vesting Date, any of the following occurs:

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

the Committee may consider, at its discretion, whether or not to Release any Award. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period(s) which has elapsed and the extent to which the Performance Conditions have been satisfied. Where such Awards are Released, the Committee will, as soon as practicable after Awards have been Released, procure the allotment of such New Shares and/or transfer of Treasury Shares (if any) to each Participant of the number of Shares so determined in accordance with such Award, such allotment and/or transfer to be made in accordance with the PSP 2021.

### 11. LIMITATION ON THE SIZE OF THE PSP 2021

11.1 The aggregate number of Shares available under the PSP 2021, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed fifteen per cent. (15%) of the total issued

---

## APPENDIX A

---

share capital (excluding Treasury Shares and subsidiary holdings) of the Company from time to time.

- 11.2 Any grant of Awards to a director or employee of the Company's parent company and its subsidiaries (where applicable) that, together with Award(s) already granted to such person under the PSP 2021, represents five per cent. (5%) or more of the total number of Awards available under the PSP 2021, must be approved by independent Shareholders. The aggregate number of Shares available to directors and employees of the Company's parent company and its subsidiaries must not exceed twenty per cent. (20%) of the Shares available under the PSP 2021.
- 11.3 The aggregate number of Shares available under the PSP 2021 to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of all the Shares available under the PSP 2021, and the number of Shares available under the PSP 2021 to each of the Controlling Shareholders or their Associates shall not exceed ten per cent. (10%) of all the Shares available under the PSP 2021.
- 11.4 The Company currently does not have any other share incentive scheme in force save for the PSP 2021 and the ESOS 2021.

### 12. ADJUSTMENT EVENTS

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

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the PSP 2021,

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

- 12.2 No adjustment shall be made if, as a result the Participant receives a benefit that a Shareholder does not receive and any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 12.3 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for a private placement of Shares or as consideration for or in connection with an acquisition of any assets or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Catalist during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force will not be regarded as circumstances requiring adjustment.
- 12.4 When any adjustment has to be made pursuant to the PSP 2021, the Company shall notify the Participant (or his duly appointed personal representative where applicable) in writing and deliver to him (or his duly appointed personal representative where applicable) a statement setting forth the class and number of Shares and/or existing Shares (including Treasury Shares, if any) thereafter to be issued or transferred respectively on the Vesting of an Award and the date on which any adjustment shall take effect.
- 12.5 The Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, or nullified or an



---

## APPENDIX A

---

adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by the Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

### 13. NOTICES AND COMMUNICATIONS

- 13.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.
- 13.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent by post or delivered to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.
- 13.3 Participants shall not by virtue of being granted any Award under these Rules be entitled to receive copies of any notices or other documents sent by the Company to Shareholders.

### 14. MODIFICATIONS OR ALTERATIONS TO THE PSP 2021

- 14.1 Any or all the provisions of the PSP 2021 may be modified and/or altered at any time and from time to time by a resolution of the Committee, save that:
- (a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were Released to them would thereby become entitled to not less than three-quarters (3/4) in aggregate such number of all the Shares which would be issued in full of all outstanding Awards under the PSP 2021;
  - (b) any modifications or alteration which would be to the advantage of Participants shall be subject to the prior approval of the Company's Shareholders in general meeting; and
  - (c) no modification or alteration shall be made without due compliance with the Catalist Rules and the approval of the SGX-ST and such other regulatory authorities as may be necessary.
- 14.2 The opinion of the Committee as to whether any modification or alteration of these Rules would materially and adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 14 shall affect the right of the Committee under any other provision of the PSP Rules.
- 14.3 Notwithstanding anything to the contrary contained in Rule 14.1 above, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the PSP 2021 in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the PSP 2021 to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST or such other stock exchange on which the Shares are quoted or listed).
- 14.4 Written notice of any modification or alteration made in accordance with the above shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

### 15. VOTING, DIVIDEND AND OTHER RIGHTS

Subject to the Constitution and prevailing legislation, upon the Vesting of an Award, the Company may either allot and issue New Shares or transfer Treasury Shares to the Participant. Shares which are allotted and issued or transferred (as the case may be) pursuant to the valid Vesting of an Award shall be subject to all the provisions of the Constitution of the Company and shall rank in

---

## APPENDIX A

---

full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the date of such issue or transfer of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

### 16. TERMS OF EMPLOYMENT UNAFFECTED

- 16.1 The PSP 2021 or any Award shall not form part of any contract of employment between the Company, any subsidiary and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the PSP 2021 or any right which he may have to participate in it or any Award which he may be granted and the PSP 2021 or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 16.2 The PSP 2021 shall not confer on any person any legal or equitable rights (other than those constituting the Award themselves) against the Company and/or any subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or any subsidiary.

### 17. DURATION OF THE PSP 2021

- 17.1 The PSP 2021 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the PSP 2021 may continue beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution in general meeting, and of any relevant authorities which may then be required.
- 17.2 The PSP 2021 may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the PSP 2021 is so terminated, no further Awards shall be granted by the Committee hereunder.
- 17.3 The expiry or termination of the PSP 2021 shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

### 18. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the PSP 2021 shall be borne by that Participant.

### 19. COSTS AND EXPENSES OF THE PSP 2021

- 19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificates(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.
- 19.2 Save for the taxes referred to herein and such other costs and expenses expressly provided in the PSP 2021 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the PSP 2021 including but not limited to the costs of establishing and administering the PSP 2021, the fees, cost and expenses relating to the allotment and issue or transfer of Shares pursuant to the Release of any Award, shall be borne by the Company.

### 20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the PSP 2021, including but not limited to the Company's delay in issuing or procuring the transfer of, the Shares or applying

---

## APPENDIX A

---

for or procuring the listing of New Shares on the SGX-ST in accordance with Rule 9.11 (Release of Awards) or any other stock exchange on which the Shares are listed or quoted.

### 21. DISCLOSURES

21.1 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the PSP 2021 continues in operation:

- (a) the names of the members of the Committee administering the PSP 2021;
- (b) the information in the table below for:
  - (i) Participants who are Directors;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants other than those in (i) and (ii) above, who received Awards comprising five per cent. (5%) or more of the aggregate of the total number of Shares available under the PSP 2021,

Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of the PSP 2021 to end of financial year under review	Aggregate Awards Released since commencement of the PSP 2021 to end of financial year under review	Aggregate Awards not yet Released as at end of financial year under review

- (c) the names of and number and terms of Awards granted to each director and employee of the parent company and its subsidiaries who receives five per cent. (5%) or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the PSP 2021, during the financial year under review (where applicable);
- (d) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the PSP 2021 to the end of the financial year under review (where applicable); and
- (e) if any of the disclosure above in the foregoing of this Rule 21 is not applicable, an appropriate negative statement will be included in the annual report.

### 22. DISPUTES

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

### 23. GOVERNING LAW

The PSP 2021 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the PSP 2021, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

### 24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B

Save as set out herein, no person other than the Company or a Participant shall have the right to enforce any provision of the PSP 2021 or any Award by the virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore.

---

## APPENDIX A

---

*[The remaining of this page is intentionally left blank.]*

---

## APPENDIX B

---

### RULES OF THE LIFE BRANDZ EMPLOYEE SHARE OPTION SCHEME 2021

#### 1. DEFINITIONS

The following definitions shall apply throughout unless otherwise stated in these Rules of the LifeBrandz Employee Share Option Scheme 2021 ("**Rules**"):

" <b>Acceptance Form</b> "	:	Has the meaning ascribed to it in Rule 10.1
" <b>Associate</b> "	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(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</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;</li></ul> (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) of more
" <b>Auditors</b> "	:	The auditors of the Company for the time being
" <b>Board</b> "	:	The board of directors of the Company for the time being
" <b>Catalist</b> "	:	The sponsor-supervised listing platform of the SGX-ST
" <b>Catalist Rules</b> "	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
" <b>CDP</b> "	:	The Central Depository (Pte) Limited
" <b>Committee</b> "	:	The Remuneration Committee of the Board, or such other committee comprising Directors duly authorised and appointed by the Board to administer the ESOS 2021
" <b>Company</b> "	:	LifeBrandz Ltd.
" <b>Companies Act</b> "	:	The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time
" <b>Constitution</b> "	:	The Constitution of the Company, as may be amended or modified from time to time

---

## APPENDIX B

---

<b>"control"</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>"Controlling Shareholder"</b>	:	A person who:  (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that such a person is not a controlling shareholder; or  (b) in fact exercises control over the Company
<b>"Date of Grant"</b>	:	The date on which an Option is granted to a Participant pursuant to Rule 9 (Date of Grant)
<b>"Directors"</b>	:	The directors of the Company for the time being
<b>"Executive Director"</b>	:	A Director of the Company who performs an executive function
<b>"Exercise Notice"</b>	:	Has the meaning ascribed to it in Rule 13.1
<b>"Exercise Price"</b>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 12 (Exercise Price), or such adjusted price as may be applicable pursuant to Rule 14 (Variation of Capital / Adjustment Events Under the ESOS 2021) provided always that the price shall not be less than the Nominal Value of a Share
<b>"Grantee"</b>	:	A person to whom an offer of an Option is made
<b>"Group"</b>	:	The Company and its subsidiaries, collectively
<b>"Group Employee"</b>	:	A confirmed full-time employee of the Group, including any director of the Company's subsidiaries
<b>"Independent Director"</b>	:	An independent director of the Company for the time being
<b>"Letter of Offer"</b>	:	Has the meaning ascribed to it in Rule 9.2
<b>"Market Day"</b>	:	A day on which the SGX-ST is open for trading in securities
<b>"Market Price"</b>	:	The price that is equal to the average of the last dealt prices for the Shares on the SGX-ST over the last five (5) Market Days which transactions in the Shares were recorded, immediately preceding the relevant Date of Grant of that Option, 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 one-tenth of one (1) cent in the event of fractional prices
<b>"New Shares"</b>	:	The new Shares which may be allotted and issued from time to time pursuant to the exercise of an Option(s) granted under the ESOS 2021
<b>"Nominal Value"</b>	:	The nominal value of each Share, which is set at minimum bid size of S\$0.001 for trading of Shares on the SGX-ST, which may be otherwise determined by the SGX-ST from time to time

---

## APPENDIX B

---

"Non-Executive Director"	:	A person who is: <ul style="list-style-type: none"><li>(a) an Independent Director of the Company; or</li><li>(b) a Director of the Company other than an Executive Director</li></ul>
"Option"	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the ESOS 2021
"Option Holder"	:	The holder of an Option
"Option Period"	:	The period during which an Option is exercisable, as set out in Rule 8 (Option Period)
"Option Shares"	:	Shares obtained pursuant to an exercise of the Options
"Participant"	:	A person who is selected by the Committee to participate in the ESOS 2021 in accordance with Rule 4 (Participants)
"PSP 2021"	:	The LifeBrandz Performance Share Plan 2021 of the Company, as amended, supplemented or modified from time to time
"Record Date"	:	The date fixed by the Company for the purpose of determining entitlements to dividends, rights, allotments or other distributions of holders of its securities
"Register of Members"	:	Register of members of the Company
"Rules"	:	The rules of the ESOS 2021, as amended, supplemented or modified from time to time
"securities account"	:	The securities accounts maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"Securities and Futures Act"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, supplemented or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term " <b>Shareholders</b> " shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares
"Shares"	:	Ordinary shares in the share capital of the Company
"subsidiary"	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act

---

## APPENDIX B

---

- "**Substantial Shareholder**" : A person who has an interest in not less than five per cent. (5%) of the total votes attached to all the voting shares of the Company
- "**LifeBrandz Employee Share Option Scheme 2021**" or "**ESOS 2021**" : The proposed employee share option scheme of the Company, as amended, supplemented or modified from time to time
- "**Treasury Shares**" : Issued Shares of the Company which were purchased by the Company and held by the Company in accordance with the applicable provisions of the Companies Act
- "**S\$**" and "**cents**" : Singapore dollars and cents, respectively
- "**%**" or "**per cent.**" : Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The term "**subsidiary holdings**" shall have the meaning given to it in the Catalist Rules. A reference to a "**Rule**" is a reference to a rule of these Rules.

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 these Rules to any statute or enactment or the Catalist Rules is a reference to that statute or enactment or the Catalist Rules for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Catalist Rules, or any modification thereof and used in these Rules shall have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules, or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in these Rules shall be a reference to Singapore time and dates, unless otherwise stated.

## 2. RATIONALE FOR THE ESOS 2021

- 2.1 The LifeBrandz Employee Share Option Scheme 2021 ("**ESOS 2021**"), will provide an opportunity for Participants who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in Rule 3 (Eligibility) and Rule 4 (Participants), to participate in the equity of the Company.
- 2.2 The Company places strong emphasis on attracting, retaining and motivating Directors and key employees so as to strengthen the Company's competitiveness and build a sustainable long-term business. Allowing Directors and high performing employees to participate in the equity of the Company will encourage them to achieve a higher standard of performance and promote loyalty to the Company.
- 2.3 The ESOS 2021 contemplates the grant of Options to Participants after certain pre-determined benchmarks have been met. Although the Company may, where appropriate, continue to distribute cash bonuses to the employees and Directors, the Company believes that the ESOS 2021 will be more effective than pure cash bonuses in motivating employees of the Group to work towards higher performance goals.
- 2.4 In addition, by fostering a greater ownership culture within the Group, the ESOS 2021 would



---

## APPENDIX B

---

engender the alignment of the interest of employees with that of the Shareholders. This long-term shareholder value through sustainable growth is achieved through increased performance standards and efficiency of key employees. In addition, the participatory style of management promotes greater commitment and a stronger sense of identification towards the Group amongst the employees.

2.5 The Company believes that the implementation of the ESOS 2021 will enable the Company to structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain employees, Directors and Controlling Shareholders, as well as to achieve the following objectives:

- (a) to motivate each Participant to achieve and maintain a high level of performance and contribution;
- (b) to make employee remuneration sufficiently competitive to recruit and retain Participants whose contributions are important to the long-term growth and profitability of the Group;
- (c) to foster an ownership culture within the Company which aligns the interests of employees with the interests of the Shareholders; and
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders.

2.6 The ESOS 2021 is extended to the Non-Executive Directors (including Independent Directors) of the Company. Although the Non-Executive Directors are not involved in the day-to-day running of the Group, they play an invaluable role in the Group's success by applying their experience, drawing on their knowledge and utilising their expertise for the benefit of the Group. It is desirable that the Non-Executive Directors (including Independent Directors) be allowed to participate in the ESOS 2021 to give recognition to their services and contributions and to further align their interests with that of the Group.

### 3. ELIGIBILITY

3.1 The following persons shall be eligible to participate in the ESOS 2021:

- (a) Group Employees who have attained the age of twenty-one (21) years;
- (b) Executive Directors;
- (c) Non-Executive Directors (including Independent Directors),

who have been, as of the Date of Grant, in the full-time employment of the Group for a period of at least twelve (12) months (or in the case of any Executive Director, such shorter period as the Committee may determine or in the case of any Non-Executive Director, this requirement shall not be applicable), who in the opinion and absolute discretion of the Committee, have contributed or will contribute to the success and the development of the Group, provided that such persons are not undischarged bankrupts and have not entered into compositions with their respective creditors at the relevant time.

3.2 Persons who are Controlling Shareholders and/or their Associates shall, if each such person meets the eligibility criteria in Rule 3.1 above, be eligible to participate in the ESOS 2021, provided that:

- (a) their participation in the ESOS 2021, and each grant of Options to each such person, is specifically approved by independent Shareholders in a separate resolution for each such person;
- (b) the aggregate number of Shares available to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of the total number of Shares

---

## APPENDIX B

---

available under the ESOS 2021; and

- (c) the number of Shares available to any one Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the total number of Shares available under the ESOS 2021.
- 3.3 The terms of each grant and the actual number of Options granted under the ESOS 2021 to a Controlling Shareholder and/or their Associates shall be approved by the independent Shareholders in a separate resolution for each such person. A circular, letter or notice to Shareholders proposing such a resolution shall include clear rationale for the proposed participation by such Controlling Shareholders and/or their Associates, and the number and terms (including the Exercise Price) of the Options to be granted.
- 3.4 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of its subsidiaries or otherwise.
- 3.5 In determining the eligibility of the Group Employees and Executive Directors to participate in the ESOS 2021 and the number of Options granted with the Exercise Price set at a discount to the Market Price or, as the case may be, at a discount, to be offered in accordance with the ESOS 2021, the Committee will take into account criteria such as the grade level, seniority, level of responsibility, performance evaluation, the potential for future development and their respective contributions to the growth, success and development of the Group. In certain circumstances, the Committee shall also take into consideration the performance targets met by an eligible employee of the Group or an Executive Director while determining the extent of the participation of that employee of the Group or Executive Director in the ESOS 2021. Examples of performance targets which will be considered by the Committee include targets based on criteria such as total shareholders' return, economic value added, market share, market ranking, profitability, return on sales and successful completion of a project.
- 3.6 In determining the eligibility of the Non-Executive Directors and Controlling Shareholders to participate in the ESOS 2021 and the number of Options granted with the Exercise Price set at a discount to the Market Price or, as the case may be, at a discount, to be offered in accordance with the ESOS 2021, the Committee will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board. Non-Executive Directors (including Independent Directors) will abstain from making any recommendation as a Director and abstain from voting as a member of the Company when the grant of Options to him is being considered.
- 3.7 In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of the Independent Directors, our Non-Executive Directors (including Independent Directors) would primarily continue to be remunerated for their services by way of directors' fees. As the ESOS 2021 does specify a limit as to the amount of Shares to be comprised in Options that may be granted to any Participant in a financial year, it is envisaged that Options that may be granted to Non-Executive Directors (including Independent Directors) will be of token amounts and will not comprise (whether on an individual or collective basis) a significant portion of the Options available under the ESOS 2021.

#### 4. PARTICIPANTS

- 4.1 Subject to the Companies Act, any requirement of the SGX-ST, the selection of a Participant and the number of Shares which are the subject of each Option to be granted to a Participant in accordance with the ESOS 2021 shall be determined at the absolute discretion of the Committee, which shall take into account, *inter alia*, the seniority of his position, performance, length of service and potential for future development of the employee.
- 4.2 A Participant who is a member of the Committee shall abstain from deliberation in respect of an Option to be granted to that Participant.

---

## APPENDIX B

---

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

### 5. ADMINISTRATION OF THE ESOS 2021

5.1 The ESOS 2021 shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board. A member of the Committee who is also a Participant shall not participate in any deliberation or decision in respect of Options to be granted to or held by him. In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board.

5.2 Any Option under the ESOS 2021 granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules, the Constitution, these Rules and such other laws and regulations as may for the time being, be applicable.

5.3 Neither the ESOS 2021 nor the grant of Options under the ESOS 2021 shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:

- (a) the lapsing of any Options pursuant to any provision of the ESOS 2021;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the ESOS 2021; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the ESOS 2021.

5.4 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the ESOS 2021) for the implementation and administration of the ESOS 2021, to give effect to the provisions of the ESOS 2021 and/or to enhance the benefit of the Options to the Participants, as it may, at its absolute discretion, think fit.

5.5 Any decision of the Committee, made pursuant to any provision of the ESOS 2021 (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 ESOS 2021 or any rule, regulation, or procedure thereunder or as to any rights under the ESOS 2021). Any matter pertaining or pursuant to the ESOS 2021 and any dispute and uncertainty as to the interpretation of the ESOS 2021, any rule, regulation or procedure thereunder or any rights under the ESOS 2021 shall be determined by the Committee. The Committee shall not be required to furnish any reasons for any decision or determination made by it.

5.6 Shareholders who are eligible to participate in the ESOS 2021 shall abstain from voting on any resolution relating to the ESOS 2021.

### 6. LIMITATION ON THE SIZE OF THE ESOS 2021

6.1 The aggregate number of Shares (comprising New Shares issued and issuable in respect of the Options granted under the ESOS 2021) which may be delivered pursuant to the exercise of Options granted under the ESOS 2021 on any date, when added to the aggregate number of New Shares issued and issuable in respect of such other Shares issued and/or issuable under all other share-based incentive schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of the Company on the date immediately preceding the Date of Grant.

6.2 Any grant of Options to a director or employee of the Company's parent company and its subsidiaries (where applicable) that, together with Option(s) already granted to such person under the ESOS 2021, represents five per cent. (5%) or more of the total number of Options available

---

## APPENDIX B

---

under the ESOS 2021, must be approved by independent Shareholders. The aggregate number of Shares available to directors and employees of the Company's parent company and its subsidiaries must not exceed twenty per cent. (20%) of the Shares available under the ESOS 2021.

- 6.3 The aggregate number of Shares over which the Committee may offer to grant Options to the Controlling Shareholders and their Associates under the ESOS 2021, shall not exceed twenty-five per cent. (25%) of the Shares available under the ESOS 2021, provided always that the number of Shares available to each Controlling Shareholder or each of his Associates shall not exceed ten per cent. (10%) of the Shares available under the ESOS 2021.
- 6.4 The Company currently does not have any other share incentive scheme in force save for the PSP 2021 and the ESOS 2021.

### **7. DURATION OF THE ESOS 2021**

- 7.1 The ESOS 2021 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the date on which the ESOS 2021 is adopted by Shareholders at a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the ESOS 2021 may be continued beyond the above stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- 7.2 The ESOS 2021 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 ESOS 2021 is so terminated, no further Options shall be offered by the Company hereunder.
- 7.3 The termination, discontinuance or expiry of the ESOS 2021 shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 10 (Acceptance of Offer), whether such Options have been exercised (whether fully or partially) or not.

### **8. OPTION PERIOD**

- 8.1 Each Option shall be exercisable, in whole or in part, during the following Option Periods:
- (a) Options granted to a Participant (except Non-Executive Directors)
    - (i) An Option granted with the Exercise Price set at the Market Price shall be exercisable in the Option Period at any time by the Participant after the first anniversary of the Date of Grant, provided that the Option shall be exercised before the tenth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void; and
    - (ii) An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable in the Option Period at any time by the Participant after the second anniversary of the Date of Grant, provided that the Option shall be exercised before the tenth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.
  - (b) Options granted to Non-Executive Directors (including Independent Directors)
    - (i) An Option granted with the Exercise Price set at the Market Price shall be exercisable in the Option Period at any time by the Non-Executive Director after the first anniversary of the Date of Grant, provided that the Option shall be exercised before the fifth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the

---

## APPENDIX B

---

unexercised Option shall immediately lapse and become null and void; and

- (ii) An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable in the Option Period at any time by the Non-Executive Director after the second anniversary of the Date of Grant, provided that the Option shall be exercised before the fifth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

### 9. DATE OF GRANT

- 9.1 The Committee may, save as provided in these Rules, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the ESOS 2021 is in force, except for:
- (a) the two (2) weeks immediately preceding the date of announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;
  - (b) the one (1) month immediately preceding the date of the announcement of the Company's half-year and full-year financial statements; or
  - (c) in the event that an announcement on any matter of an exceptional nature involving unpublished price or trade sensitive information is made, Options may only be granted on or after the second Market Day on which such announcement is made.
- 9.2 An offer to grant an Option shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in **Appendix 1**, subject to such amendments as the Committee may determine from time to time.

### 10. ACCEPTANCE OF OFFER

- 10.1 An Option offered to a Grantee pursuant to this Rule 10 (Acceptance of Offer) may only be accepted by the Grantee within thirty (30) days after the relevant Date of Grant and not later than 5.00 p.m. on the thirtieth day from such Date of Grant (a) by completing, signing and returning to the Company the form (the "**Acceptance Form**") in or substantially in the form set out in **Appendix 2**, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1 as consideration or such other amount and such other documentation as the Committee may require; and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the ESOS 2021 in accordance with the ESOS Rules.
- 10.2 If an offer of grant of an Option is not accepted strictly in the manner as provided in this Rule 10, such offer shall, upon the expiry of the 30-day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 10.3 The Company shall be entitled to reject any purported acceptance of an offer of grant of an Option made pursuant to this Rule 10 or Exercise Notice given pursuant to Rule 13 (Exercise of Options, Allotment and Listing of Shares) which does not strictly comply with the terms of the ESOS 2021.
- 10.4 Options are personal to the Grantees and Option Holders to whom they are offered or granted as the case may be, and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Option Holder's duly appointed personal representative(s) as provided in Rule 14.2 (Lapse of Options) in the event of the death of such Option Holder.
- 10.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of hundred (100) Shares. The Committee shall,

---

## APPENDIX B

---

within fifteen (15) Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.

- 10.6 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 10.7 Unless the Committee determines otherwise, a grant of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 10.1 (Acceptance of Offer) within the 30-day period;
  - (b) the Grantee dies prior to his acceptance of the Option;
  - (c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option;
  - (d) the Grantee (i) being an employee ceases to be in the employment of the Group, or (ii) being an Executive Director ceased to be an executive director of the Group, in each case, for any reason whatsoever prior to his acceptance of the Option; or
  - (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

### 11. DETAILS OF A GRANT OF OPTION

- 11.1 Subject to the prevailing legislation and the Catalist Rules, the Committee shall decide, *inter alia*, in its absolute discretion:
- (a) the Date of Grant;
  - (b) the number of Shares comprised in the Option granted;
  - (c) the discount, if any, to the Market Price in determining the Exercise Price of each Share under the Option to be granted, provided that the maximum discount which may be given in respect of any Share under the Option shall not exceed twenty per cent. (20%) of the Market Price and is approved by Shareholders in general meeting in a separate resolution in respect of that Option; and
  - (d) the period during which an Option may be exercised.
- 11.2 The selection of a Participant and the number of Options to be granted to a Participant in accordance with the ESOS 2021 shall be determined at the sole and absolute discretion of the Committee.

### 12. EXERCISE PRICE

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

- (a) Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
  - (i) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price; and
  - (ii) the Shareholders of the Company in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the ESOS 2021 at a discount not exceeding the maximum discount as aforesaid.

---

## APPENDIX B

---

### 13. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

13.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by an Option Holder giving notice in writing to the Company in or substantially in the form set out in **Appendix 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.

13.2 Subject to the prevailing legislation and rules of the Catalist Rules, the Company will have the flexibility to deliver Shares to Participants in relation to the exercise of an Option by way of:

- (a) an issue of New Shares; and/or
- (b) the delivery of existing Shares (including Treasury Shares).

In determining whether to issue New Shares or to deliver existing Shares to Participants upon exercise of their Options, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares and the cost to the Company of either issuing New Shares or delivering existing Shares (including Treasury Shares).

13.3 Subject to:

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

the Company shall, as soon as practicable after the exercise of an Option by an Option Holder but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with this Rule 13 (Exercise of Options, Allotment and Listing of Shares), allot the Shares in respect of which such Option has been exercised by the Option Holder and within five (5) Market Days from the date of such allotment, despatch the relevant share certificate(s) to CDP for the credit of the securities account of that Option Holder by ordinary post or such other mode of delivery as the Committee may deem fit.

13.4 The Company shall as soon as practicable after the exercise of an Option and where necessary, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Option Holder pursuant to any adjustment made in accordance with Rule 15 (Variation of Capital/Adjustments Events) under the ESOS 2021.

### 14. LAPSE OF OPTIONS

14.1 An Option shall, to the extent that it is unexercised, lapse:

- (a) upon the Participant ceasing to be in employment of the Company, for any reason whatsoever;
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;

---

## APPENDIX B

---

- (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its discretion; or
  - (d) in the event that the Committee shall, at its discretion, deem it appropriate that such Option shall lapse on the grounds that any of the objectives of the ESOS 2021 have not been met.
- 14.2 If any of the following situation applies to a Participant, and at the relevant time such Participant holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be fully exercisable by the Participant or duly appointed personal representatives of the Participant (as the case may be) from the relevant time until the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse:
- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - (b) redundancy;
  - (c) retirement at or after the legal retirement age;
  - (d) retirement before the legal retirement age with the consent of the Committee; or
  - (e) any other reason approved in writing by the Committee.
- 15. VARIATION OF CAPITAL/ADJUSTMENT EVENTS UNDER THE ESOS 2021**
- 15.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise) should take place, then:
- (a) the Exercise Price for the Shares comprised in the Option to the extent unexercised;
  - (b) the Nominal Value, class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
  - (c) the Nominal Value, class and/or number of Option Shares in respect of which additional Options may be granted to Participants,
- shall be adjusted by the Committee in such manner as it may determine to be appropriate provided that, except in relation to the bonus issue, a written confirmation is given by the Auditors that such adjustment is fair and reasonable.
- 15.2 The following (whether singly or in combination) shall not be regarded as events requiring adjustment unless the Committee considers an adjustment to be appropriate:
- (a) the issue of securities as consideration for an acquisition by the Company or a private placement of securities;
  - (b) any increase in the number of issued Shares as a consequence of the exercise of the Options or other convertible securities issued from time to time by the Company entitling the holders thereof to acquire New Shares in the capital of the Company; or
  - (c) any reduction or the cancellation of issued Shares purchased or acquired by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.
- 15.3 Upon any such adjustment being made, the Committee shall notify the Participant in writing informing him of the new Exercise Price thereafter to be in effect and the number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such



---

## APPENDIX B

---

written notification being given. Notwithstanding the foregoing, no such adjustment shall be made if as a result of such adjustment, a Participant receives a benefit that a Shareholder does not receive.

### 16. MODIFICATIONS OR ALTERATIONS TO THE ESOS 2021

16.1 Any or all the provisions of the ESOS 2021 may be modified and/or altered at any time and from time to time by a resolution of the Committee, save that:

- (a) any modification or alteration which materially and adversely alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who would be allotted, issued or transferred no less than three-quarters (3/4) in aggregate of the Shares which would be allotted, issued or transferred if the affected Options were exercised in full;
- (b) any modification or alteration which would be to the advantage of the Participants under the ESOS 2021 shall be subject to the prior approval of the Company's Shareholders in general meeting; and
- (c) no modification or alteration shall be made without due compliance with the Catalist Rules and the approval of the SGX-ST and such other regulatory authorities as may be necessary.

16.2 The opinion of the Committee as to whether any modification or alteration of these Rules would materially and adversely alter the rights attaching to any Option or be to the advantage of the Participants shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 16 shall affect the right of the Committee under any other provision of these Rules.

16.3 Notwithstanding anything to the contrary contained in Rule 16.1 above, the Committee can at any time by a resolution (and without other formality or approval of the Participants, save for the prior approval of the SGX-ST) amend or alter ESOS 2021 in any way to the extent necessary to cause the ESOS 2021 to comply with , or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST or such other stock exchange on which the Shares are quoted or listed).

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

### 17. VOTING, DIVIDEND AND OTHER RIGHTS

Subject to the Constitution of the Company and prevailing legislation, upon the exercise of an Option, the Company may either allot and issue new Shares or transfer Treasury Shares to the Participant. Shares which are allotted and issued or transferred (as the case may be) pursuant to the valid exercise of an Option shall be subject to all the provisions of the Constitution of the Company and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the date of such issue or transfer of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

### 18. TAKE-OVER AND WINDING UP OF THE COMPANY

18.1 Notwithstanding Rule 13 (Exercise of Options, Allotment and Listing of Shares) and Rule 14 (Lapse of Options) but subject to this Rule 18, in the event of a take-over offer being made for the Shares, an Option Holder shall be entitled to exercise any Options held by him and as yet unexercised (including any Options which is/are then not yet exercisable), in respect of such number of Shares comprised in that Options in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

---

## APPENDIX B

---

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Option Period relating thereto); or
- (b) the date of expiry of the Option Period relating thereto, whereupon the Options then remaining unexercised shall lapse and become null and void. Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Option Holder that it intends to exercise such rights on a specified date, the Options shall remain exercisable by the Option Holder until the expiry of such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Options not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed,

the Options shall remain exercisable until the expiry of the Option Period relating thereto. For the avoidance of doubt, the provisions of this Rule 18.1 shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

- 18.2 If under the Companies Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the 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 13 (Exercise of Options, Allotment and Listing of Shares) and Rule 14 (Lapse of Options) but subject to this Rule 18, to exercise any Options then held by him and as yet unexercised (including any Options which is/are then not yet exercisable), during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court or the date on which the notice of amalgamation is issued by the Registrar of Companies, as the case may be, and ending either on the expiry of sixty (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 Option Period relating thereto), whereupon the Options then remaining unexercised shall lapse and become null and void.
- 18.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall automatically lapse and become null and void.
- 18.4 In the event a notice is given by the Company to its members to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or as soon as practicable after it despatches such notice to each member of the Company give notice thereof to all Option Holders (together with a notice of the existence of the provision of this Rule 18.4) and thereupon, each Option Holder (or his personal representatives) shall be entitled to exercise all or any of his Options held by him and as yet unexercised (including any Options which is/are then not yet exercisable) at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the aggregate Exercise Price whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Option Holder credited as fully paid.
- 18.5 If in connection with the making of a general offer referred to in Rule 18.1 herein or the scheme referred to in Rule 18.2 herein or the winding-up referred to in Rule 18.4 herein, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Option Holders, whether by the continuation of their Options or the payment of cash or the grant of other Options or otherwise, notwithstanding the provisions of this Rule 18, 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 18.

---

## APPENDIX B

---

18.6 To the extent that an Option is not exercised within the periods referred to in this Rule 18 it shall automatically lapse and become null and void.

### 19. NOTICES AND COMMUNICATIONS

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

19.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent by post or delivered to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

19.3 Participants shall not by virtue of being offered or granted any Option under these Rules be entitled to receive copies of any notices or other documents sent by the Company to Shareholders.

### 20. TERMS OF EMPLOYMENT UNAFFECTED

20.1 The ESOS 2021 or any Option shall not form part of any contract of employment between the Company, any subsidiary and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the ESOS 2021 or any right which he may have to participate in it or any Option which he may hold and the ESOS 2021 or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

20.2 The ESOS 2021 shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company and/or any subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or any subsidiary.

### 21. TAXES

All taxes (including income tax) arising from the exercise of any Options granted to any Option Holder under the ESOS 2021 and/or the sale of any Option Shares shall be borne by the Option Holder.

### 22. COSTS AND EXPENSES OF THE ESOS 2021

22.1 Each Option Holder shall be responsible for all fees of CDP relating to or in connection with the allotment and issue of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Option Holder's securities account with CDP or the Option Holder's securities sub-account with his Depository Agent and all taxes referred to in Rule 21 (Taxes) which shall be payable by the relevant Option Holder.

22.2 Save for the taxes referred to herein and such costs and expenses expressly provided in the ESOS 2021 to be payable by the Option Holders, all fees, costs, and expenses incurred by the Company in relation to the ESOS 2021 including but not limited to the costs of establishing and administering the ESOS 2021, fees, costs and expenses relating to the allotment and issue of the Shares pursuant to the exercise of any Option, shall be borne by the Company.

### 23. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the ESOS 2021 including but not limited to the Company's delay or failure in allotting and/or issuing the Option Shares or in applying for or procuring the listing of

---

## APPENDIX B

---

and quotation for the Option Shares on the SGX-ST or any other stock exchange on which the Shares are listed or quoted.

### 24. DISPUTES

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

### 25. CONDITION OF OPTION

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

### 26. GOVERNING LAW

The ESOS 2021 shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Participants, by accepting the offer of the grant of Options in accordance with the ESOS 2021, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

### 27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B

Save as set out herein, no person other than the Company or a Participant shall have the right to enforce any provision of the ESOS 2021 or any Option by the virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore.

### 28. DISCLOSURES

28.1 In accordance with the Catalist Rules, the Company shall, on any grant of Options make an announcement providing details of the grant, including the date of grant, exercise price of Options granted, number of Options granted, market price of its securities on the date of grant, number of Options granted to each director and controlling shareholders (and each of their associates), if any, and validity period of the Options.

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

- (a) the names of the members of the Committee; and
- (b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular financial year):
  - (i) Participants who are Directors; and
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants, other than those in (i) and (ii) above, who receive five per cent. (5%) or more of the total number of Options available under the ESOS 2021:

---

**APPENDIX B**

---

Name of Participant	No. of Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the ESOS 2021 to the end of the financial year under review	Aggregate Options exercised since commencement of the ESOS 2021 to the end of the financial year under review	Aggregate Options outstanding as at the end of the financial year under review
---------------------	---	---	---	--

- (c) the names of and number and terms of Options granted to each director or employee of the parent company of the Company and its subsidiaries who receives five per cent. (5%) or more of the total number of Options available to all directors and employees of the parent company of the Company and its subsidiaries under the ESOS 2021, during the financial year under review;
- (d) the aggregate number of Options granted to the Directors and employees of the parent company of the Company and its subsidiaries for the financial year under review, and since the commencement of the scheme to the end of the financial year under review;
- (e) the number and proportion of Options granted at a discount during the financial year under review, such information to be disclosed in respect of every ten per cent. (10%) discount range, up to twenty per cent. (20%); and
- (f) if any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

---

**APPENDIX B**

---

**APPENDIX 1**

**RULES OF THE LIFE BRANDZ EMPLOYEE  
SHARE OPTION SCHEME 2021**

Serial No.: [●]

**PRIVATE AND CONFIDENTIAL**

Date:

To: [Name]  
[Designation]  
[Address]

Dear Sir/Madam,

**LIFE BRANDZ EMPLOYEE SHARE OPTION SCHEME 2021**

We are pleased to inform you that you have been nominated by the Committee of the Board of Directors of LifeBrandz Ltd. (the "**Company**") to participate in the LifeBrandz Employee Share Option Scheme 2021 (the "**ESOS 2021**"). Terms as defined in the ESOS 2021 shall have the same meanings when used in this letter.

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1, 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 ESOS 2021 (as the same may be amended or modified from time to time pursuant to the terms and conditions of the ESOS 2021), a copy of which is enclosed herewith.

The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever. If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1 not later than \_\_\_\_\_ a.m./p.m. on \_\_\_\_\_, failing which this offer will forthwith lapse.

Yours faithfully  
For and on behalf of  
LifeBrandz Ltd.

Name: Designation:

---

**APPENDIX B**

---

**APPENDIX 2**

**RULES OF THE LIFE BRANDZ EMPLOYEE  
SHARE OPTION SCHEME 2021**

Serial No.: [●]

**PRIVATE AND CONFIDENTIAL**

Date:

To: The Committee,  
LifeBrandz Employee Share Option Scheme 2021

**LifeBrandz Ltd.**  
30 Cecil Street  
#19-08  
Prudential Tower  
Singapore 049712

**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 LifeBrandz Employee Share Option Scheme 2021 stated therein. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company or Option to subscribe for such Shares.

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

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

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

I confirm that as at the date hereof:

- (a) I am not less than 21 years old nor an undischarged bankrupt nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the LifeBrandz Employee Share Option Scheme 2021 as defined in Rule 3 (Eligibility) of the rules of the LifeBrandz Employee Share Option Scheme 2021; and
- (c) I satisfy the other requirements to participate in the LifeBrandz Employee Share Option Scheme 2021 as set out in the rules of the LifeBrandz Employee Share Option Scheme 2021.

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

---

## APPENDIX B

---

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

**PLEASE PRINT IN BLOCK LETTERS**

Name in full: \_\_\_\_\_

Designation: \_\_\_\_\_

Address: \_\_\_\_\_

Nationality: \_\_\_\_\_

\*NRIC/Passport No.: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

\* Delete as appropriate

**Notes:**

1. Options must be accepted in whole or in multiples of 100 Shares.
2. This Acceptance Form must be addressed to the Committee, LifeBrandz Employee Share Option Scheme 2021 in a sealed envelope marked 'Private and Confidential'.
3. The Option Holder shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.



---

## APPENDIX B

---

### APPENDIX 3

#### RULES OF THE LIFE BRANDZ EMPLOYEE SHARE OPTION SCHEME 2021

#### PRIVATE AND CONFIDENTIAL

Date:

To: The Committee,  
LifeBrandz Employee Share Option Scheme 2021

**LifeBrandz Ltd.**  
30 Cecil Street  
#19-08  
Prudential Tower  
Singapore 049712

Total number of ordinary shares (the **Shares**) at S\$\_\_\_\_\_per Share under an Option granted on \_\_\_\_\_ (Date of Grant)

Number of Shares previously allotted and issued thereunder : \_\_\_\_\_

Outstanding balance of Shares which may be allotted and/or transferred thereunder : \_\_\_\_\_

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

1. Pursuant to your Letter of Offer dated \_\_\_\_\_ and my acceptance thereof, I hereby exercise the Option to subscribe for the abovementioned Shares in LifeBrandz Ltd. (the at "**Company**") 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 LifeBrandz Employee Share Option Scheme 2021 (as the same may be amended or modified pursuant to the terms thereof from time to time) and the Constitution of the Company.

---

**APPENDIX B**

---

5. I declare that I am subscribing for the Shares for myself and not as a nominee for any other person.

**PLEASE PRINT IN BLOCK LETTERS**

Name in full: \_\_\_\_\_

Designation: \_\_\_\_\_

Address: \_\_\_\_\_

Nationality: \_\_\_\_\_

\*NRIC/Passport No.: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

\* Delete as appropriate

**Notes:**

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
2. This Exercise Notice must be addressed to the Committee, LifeBrandz Employee Share Option Scheme 2021 in a sealed envelope marked 'Private and Confidential'.

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### LIFEBRANDZ LTD.

(Company Registration Number: 200311348E)  
(Incorporated in the Republic of Singapore on 7 November 2003)

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the "**EGM**") of LifeBrandz Ltd. (the "**Company**") will be held by way of electronic means on Thursday, 25 November 2021 at 10.30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day) for the purpose of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions as set out below.

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular to the Shareholders of the Company dated 10 November 2021 (the "**Circular**").*

#### **ORDINARY RESOLUTION 1 – THE PROPOSED ADOPTION OF THE PSP 2021**

#### **ORDINARY RESOLUTION 2 – THE PROPOSED GRANT OF AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE PSP 2021**

#### **RESOLVED THAT:**

- (1) the performance share plan to be known as the "LifeBrandz Performance Share Plan 2021" ("**PSP 2021**") details of which are set out in the Circular dated 10 November 2021 to the Shareholders, under which awards ("**Awards**") of Shares, will be granted, free of payment, to selected employees of the Group, be and is hereby approved and authority be and is hereby given to the Directors or any of them to:
  - (a) establish and administer the PSP 2021;
  - (b) modify and/or alter the PSP 2021 from time to time, provided such modification and/or alteration is effected in accordance with the provisions of the PSP 2021 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 PSP 2021;
  - (c) grant Awards in accordance with the provisions of the PSP 2021 and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the Vesting of Awards provided that the aggregate number of Shares to be issued or issuable pursuant to the PSP 2021, subject to the passing of Ordinary Resolution 1, and provided that the aggregate number of Shares issued and issuable pursuant to the PSP 2021 and any other share-based incentive schemes of the Company shall not exceed fifteen per cent. (15%) of the issued Shares of the Company from time to time (excluding Treasury Shares and subsidiary holdings); and
  - (d) subject to the same being allowed by law, apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Awards granted under the PSP 2021.
- (2) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to this resolution as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

---

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

---

### **ORDINARY RESOLUTION 3 – THE PROPOSED ADOPTION OF THE ESOS 2021**

### **ORDINARY RESOLUTION 4 – THE PROPOSED GRANT OF AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ESOS 2021**

#### **RESOLVED THAT:**

- (1) the share option scheme to be known as the "LifeBrandz Employee Share Option Scheme 2021" ("**ESOS 2021**") details of which are set out in the Circular dated 10 November 2021 to the Shareholders, under which options ("**Options**") of Shares, will be granted at a discount, to selected employees of the Group, be and is hereby approved and adopted substantially in the form set out in the rules of the ESOS 2021, be and is hereby approved and authority be and is hereby given to the Directors or any of them to:
  - (a) establish and administer the ESOS 2021;
  - (b) modify and/or alter the ESOS 2021 from time to time provided that such modifications and/or alterations are effected in accordance with the provisions of the ESOS 2021 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESOS 2021;
  - (c) offer and grant Options in accordance with the rules of the ESOS 2021, allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the ESOS 2021, subject to the passing of Ordinary Resolution 3, and provided that the aggregate number of Shares issued and issuable pursuant to the ESOS 2021 and any other share-based incentive schemes of the Company shall not exceed fifteen per cent. (15%) of the issued shares of the Company from time to time (excluding Treasury Shares and subsidiary holdings); and
  - (d) subject to the same being allowed by law, apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Options granted and exercised under the ESOS 2021,
- (2) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to this resolution as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

### **ORDINARY RESOLUTION 5 – THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT OF UP TO 20% OF MARKET PRICE UNDER THE ESOS 2021**

Subject to and conditional upon the passing of Ordinary Resolutions 3 and 4,

#### **RESOLVED THAT:**

- (1) approval be given for Options to be granted under the ESOS 2021 for the subscription of Shares at subscription prices which may, at the discretion of the Committee administering the ESOS 2021, be subject to a discount to the Market Price for the Shares prevailing at the Date of Grant of the respective Options (such market price to be determined in accordance with the Rules of the ESOS 2021), provided that the maximum discount which may be given shall not exceed twenty per cent. (20%) of the relevant market price for the Shares applicable to that Option.
- (2) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to this resolution as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

BY ORDER OF THE BOARD

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

**LIFEBRANDZ LTD.**

Mr. Lam Siew Kee  
Executive Chairman and Chief Executive Officer  
10 November 2021

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### Notes:

On 3 April 2020, the Singapore Government announced the implementation of "circuit breaker" measures (enhanced safe distancing measures and closure of non-essential workplace premises) to curb the further spread of COVID-19. The COVID-19 (Temporary Measures) Act 2020 (the "**Temporary Measures Act**") was passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Meetings Orders**") was issued by the Minister for Law on 13 April 2020 which provide, among others, legal certainty to enable issuers to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company's constitution). The Meeting Orders have been extended from 30 September 2020 to 30 June 2021 and amendments to the Temporary Measures Act come into force on 29 September 2020. A joint statement was also issued on 13 April 2020, and subsequently updated on 27 April 2020 and 1 October 2020, by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation providing guidance for listed and non-listed entities on the manner in which general meetings are to be conducted during the period when elevated safe distancing measures are in place. In view of these development, general meetings which held beyond 30 June 2021 can be held via electronic means, and are encouraged to do so. This will help keep physical interactions and COVID-19 transmission risks to a minimum, which remain important in the long term, even as safe distancing regulations are gradually and cautiously relaxed.

Printed copies of this notice and the accompanying Circular and Proxy Form will NOT be sent to members. Instead, these documents will be made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

Alternative arrangements relating to members' participation at the EGM are:

- (a) observing and/or listening to the EGM proceedings contemporaneously via a live webcast and live audio feed of the EGM proceedings ("**Live EGM Webcast**" and "**Live EGM Audio Feed**", respectively);
- (b) submitting questions in advance in relation of the resolutions set out in the Notice of EGM; and
- (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Members will be able to participate in the EGM in following manner set out in the paragraphs below.

### **Live EGM Webcast and Live EGM Audio Feed:**

In light of the above developments, the Company is arranging for the Live EGM Webcast and the Live EGM Audio Feed which will take place on Thursday, 25 November 2021 at 10.30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day) in place of the physical EGM. Members will be able to watch or listen to the EGM proceedings through the Live EGM Webcast or the Live EGM Audio Feed via mobile phone, tablet, computer or any such electronic device. The Company will not accept any physical attendance by members. Any member seeking to attend the EGM physically in person will be turned away.

In order to do so, members must pre-register online at the URL <https://conveneagm.com/sg/lifebrandz2021> by 10.30 a.m. on Tuesday, 23 November 2021 (the "**Registration Deadline**"), being not less than 48 hours before the time appointed for holding the EGM, to enable the Company to verify their members' status.

Following the verification and upon the closure of pre-registration, authenticated members will receive email instructions to access the Live EGM Webcast and the Live EGM Audio Feed of the EGM proceedings by 10.30 a.m. on Wednesday, 24 November 2021 (being 24 hours before the time appointed for the holding of the EGM).

Members are reminded that the EGM proceedings are private. Accordingly, members must not forward the abovementioned email instructions to other persons who are not members and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live EGM Webcast and the Live EGM Audio Feed.

Members who register by the Registration Deadline but do not receive the abovementioned email instructions by 10.30 a.m. on Wednesday, 24 November 2021 may contact the Company's technical support by email at [support@conveneagm.com](mailto:support@conveneagm.com) for assistance.

Persons who hold Shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including investors who buy Shares using SRS monies ("**SRS Investors**"), and who wish to participate in the EGM should, in addition to pre-registering online, contact their respective relevant intermediaries (which would include SRS Operators) through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

### **Submission of Questions in Advance:**

Please note that members will not be able to raise questions at the EGM during the Live EGM Webcast or the Live EGM Audio Feed, and therefore it is important for members to pre-register their participation in order to be able to submit their questions in advance of the EGM.

Members may submit questions relating to the items on the resolutions set out in the Notice of EGM in advance:

- (a) by post to at the registered office of the Company at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712;
- (b) by email to [invest@lifebrandz.com](mailto:invest@lifebrandz.com); or
- (c) via such member's account following registration at the URL <https://conveneagm.com/sg/lifebrandz2021>.

All questions must be submitted by 10.30 a.m. on Monday, 22 November 2021 (being 72 hours before the time appointed for the holding of the EGM).

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

A member who wishes to submit his/her/its questions by post or by email is required to indicate his/her/its full name (for individuals)/company name (for corporates), NRIC/passport number/company registration number, contact number, shareholding type and number of shares held together with his/her/its submission of questions, to the office address or email address provided.

Persons who hold Shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including SRS Investors, can also submit their questions related to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

The Company will endeavour to address the substantial and relevant questions before or during the EGM. The responses to questions from members will be posted on the SGXNet soonest possible before the EGM, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the SGXNet within 1 month after the date of the EGM.

### **Submission of Proxy Forms to Vote:**

Members will not be able to vote online or through the Live EGM Webcast or the Live EGM Audio Feed on the Resolutions to be tabled for approval at the EGM. Members who wish to exercise their votes must submit a Proxy Form to appoint the Chairman of the EGM to cast votes on their behalf.

Members (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

The Chairman of the EGM, as proxy, need not be a member of the Company.

The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:

- (a) by post to the registered office of the Company at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712;
- (b) by email to [invest@lifebrandz.com](mailto:invest@lifebrandz.com); or
- (c) via the member's account following registration at the URL <https://conveneagm.com/sq/lifebrandz2021>.

in each case, not less than 48 hours before the time appointed for holding the EGM, i.e. by 10.30 a.m. on Tuesday, 23 November 2021. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation, members are strongly encouraged to submit completed Proxy Forms electronically via email.**

Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including SRS Investors, who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include SRS Operators) through which they hold such Shares in order to submit their voting instructions at least seven (7) working days before the EGM (i.e. by 5.00 p.m. on Monday, 15 November 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 10.30 a.m. on Tuesday, 23 November 2021.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, 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 EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).

A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

**IMPORTANT NOTICE:** Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGXNet. Members are advised to check the SGXNet regularly for updates on the EGM.

The Company wishes to thank all shareholders for their patience and co-operation in enabling the Company to hold the EGM with the optimum safe distancing measures amidst the current COVID-19 pandemic.

### **Personal Data Privacy:**

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

- (i) processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

members which are legal entities) to observe the proceedings of the EGM and providing them with any technical assistance where necessary;

- (iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

The member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

---

*This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

*The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*



# PROXY FORM

## LIFEBRANDZ LTD.

(Company Registration Number: 200311348E)  
(Incorporated in the Republic of Singapore on 7 November 2003)

### EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

This form of proxy has been made available on SGXNet and may be accessed at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this form will NOT be despatched to members.

**IMPORTANT:**

1. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/ her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live webcast or live audio feed), submission of questions in advance of the EGM, addressing of substantial and relevant questions before or at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM dated 10 November 2021.
3. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators to submit their votes by 5.00 p.m. on 15 November 2021 (being 7 working days before the EGM).

\*I/We, \_\_\_\_\_ (Name), \*NRIC/Passport/Company Registration Number \_\_\_\_\_

of \_\_\_\_\_ (Address),

being a member/members of **LIFEBRANDZ LTD.** (the "**Company**"), hereby appoint the Chairman of the Extraordinary General Meeting ("**EGM**" or "**Meeting**") as my/our proxy to attend, speak and to vote for me/us on my/our behalf at the EGM of the Company to be held by way of electronic means on **Thursday, 25 November 2021 at 10.30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day)** and at any adjournment thereof.

I/We\* direct my/our\* proxy to vote for or against, or to abstain from voting on the Resolutions proposed at the Meeting as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.**

No.	Ordinary Resolutions	No. of votes 'For'***	No. of votes 'Against'***	No. of votes 'Abstain'***
1.	To approve the adoption of the PSP 2021			
2.	To approve the proposed grant of authority to grant awards and to allot and issue shares under the PSP 2021			
3.	To approve the adoption of the ESOS 2021			
4.	To approve the proposed grant of authority to grant options and to allot and issue shares under the ESOS 2021			
5.	To approve the proposed grant of authority to offer and grant options at a discount of up to and to 20% of market price under the ESOS 2021			

*\*\*\*If you wish to exercise all your votes 'For' or 'Against' or 'Abstain', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.*

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

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

\_\_\_\_\_  
Signature(s) of Member(s)  
or Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ THE NOTES OVERLEAF**

---

## PROXY FORM

---

### Notes:

1. If the member has shares entered against his name in the Depository Register, he should insert that number of shares. If the member has shares registered in his name in the Register of Members, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument of proxy will be deemed to relate to all the shares held by the member.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. The Chairman of the EGM, being a proxy, need not be a member of the Company.
4. This instrument appointing a proxy or proxies, duly executed, must be submitted (a) by post to at the registered office of the Company at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; (b) by email to [invest@lifebrandz.com](mailto:invest@lifebrandz.com); or (c) via such member's account following registration at the URL <https://conveneagm.com/sg/lifebrandz2021> not less than 48 hours before the time appointed for holding the EGM. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
5. This instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
6. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.
7. A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore.
8. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act (Chapter 50) of Singapore, including investors under the Supplementary Retirement Scheme ("**SRS Investors**"), who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries, including SRS Operators, to submit their voting instructions at least 7 working days before the EGM (i.e. by 5.00 p.m. on 15 November 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
9. The Company shall be entitled to reject this instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### Personal data privacy:

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 10 November 2021.