

## APPENDIX DATED 9 APRIL 2024

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

This Appendix (as defined herein) is issued by MoneyMax Financial Services Ltd. (the “**Company**”). If you are in any doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Capitalised terms appearing on the cover of this Appendix shall, unless otherwise defined, have the same meanings as defined herein.

This Appendix is circulated to the shareholders of the Company (the “**Shareholders**”) together with the Company’s annual report for the financial year ended 31 December 2023 (the “**Annual Report**”). Its purpose is to provide Shareholders with information relating to, and to seek Shareholders’ approval for, the proposed renewal of the IPT General Mandate and the Proposed Adoption of the Performance Share Plan to be tabled at the AGM. The Notice of AGM and the proxy form are enclosed with the Annual Report.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately send this Appendix, together with the Annual Report, the Notice of AGM and the proxy form to the purchaser or transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Appendix has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. This Appendix has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

The contact person for the Sponsor is Mr. Lim Hoon Khiat, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone (+65) 6533 9898.



**APPENDIX IN RELATION TO:**

**(I) THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE**

**AND**

**(II) THE PROPOSED ADOPTION OF THE MONEYMAX PERFORMANCE SHARE PLAN 2024**

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## DEFINITIONS

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

<i>“Act”</i>	The Companies Act 1967 of Singapore, as amended or modified from time to time
<i>“Adoption Date”</i>	The date on which the Performance Share Plan is adopted by resolution of the Shareholders at the AGM
<i>“AGM”</i>	The annual general meeting of the Company to be held on 26 April 2024 at 10.00 a.m. (Singapore time) at 7 Changi Business Park Vista, #01-01, SOOKEE HQ, Singapore 486042
<i>“Annual Report”</i>	The annual report of the Company for FY2023
<i>“Appendix”</i>	This appendix to the Annual Report dated 9 April 2024 in relation to (i) the proposed renewal of the IPT General Mandate and (ii) the Proposed Adoption of the Performance Share Plan
<i>“Associate”</i>	<p>(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) would mean his immediate family, 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, or any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</p> <p>(b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) would mean any company that is:</p> <ul style="list-style-type: none"><li>(i) its subsidiary;</li><li>(ii) its holding company;</li><li>(iii) a subsidiary of its holding company; or</li><li>(iv) a company in the equity of which the Controlling Shareholder and/or one or more of the entities listed in sub-paragraphs (i) to (iii) above taken together (directly or indirectly) have an interest of 30% or more</li></ul>
<i>“Audit Committee”</i>	The audit committee of the Company as at the date of this Appendix, comprising Mr. Ng Cher Yan, Mr. Khua Kian Kheng Ivan and Mr. Foo Say Tun
<i>“Auditors”</i>	The auditors of the Company for the time being
<i>“Award”</i>	A contingent award of Shares granted under the Performance Share Plan
<i>“Award Date”</i>	In relation to an Award, the date on which the Award is granted pursuant to the Performance Share Plan
<i>“Award Letter”</i>	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
<i>“Board” or “Board of Directors”</i>	The board of Directors for the time being

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## DEFINITIONS

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<i>“Catalist”</i>	The Catalist Board of the SGX-ST
<i>“Catalist Rules”</i>	Section B: Rules of Catalist of the listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<i>“CDP”</i>	The Central Depository (Pte) Limited
<i>“Central Support Services Agreement”</i>	Has the meaning ascribed to it in paragraph 2.6(b) of this Appendix
<i>“CFO”</i>	The chief financial officer of the Company
<i>“Committee”</i>	The committee comprising Directors or such persons duly authorised and appointed by the Board to administer the Performance Share Plan, which shall be the remuneration committee of the Company from time to time
<i>“Company”</i>	MoneyMax Financial Services Ltd.
<i>“Constitution”</i>	The constitution of the Company, as may be amended, modified or supplemented from time to time
<i>“Control”</i>	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	A person who (a) holds directly or indirectly 15.0% or more of the nominal amount of all Shares, or (b) in fact exercises Control
<i>“Depositor”</i>	A person being a Depository Agent or holder of a securities account maintained with CDP but not including a holder of a sub-account maintained with a Depository Agent
<i>“Directors”</i>	The directors of the Company as at the Latest Practicable Date or from time to time, as the case may be
<i>“EAR Group”</i>	Has the meaning ascribed to paragraph 2.1 of this Appendix
<i>“EPS”</i>	Earnings per Share
<i>“FY2023”</i>	Financial year ended 31 December 2023
<i>“Group”</i>	The Company and its subsidiaries
<i>“Group Executive”</i>	Any employee of the Group (including any Group Executive Director and Group Non-Executive Director who meets the relevant age and rank criteria and who shall be regarded as a Group Executive for the purposes of the Performance Share Plan) selected by the Committee to participate in the Performance Share Plan in accordance with the Performance Share Plan Rules
<i>“Group Executive Director”</i>	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
<i>“Group Non-Executive Director”</i>	A director of the Company and/or any of its subsidiaries, as the case may be, who is not a Group Executive Director, including Independent Directors

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## DEFINITIONS

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<i>“Independent Director”</i>	An independent director of the Company from time to time. As at the date of this Appendix, the Independent Directors are Mr. Ng Cher Yan, Mr. Khua Kian Kheng Ivan and Mr. Foo Say Tun
<i>“Independent Shareholders”</i>	Shareholders who are deemed to be independent for the purposes of voting on the proposed renewal of the IPT General Mandate
<i>“IPT General Mandate”</i>	Has the meaning ascribed to it in paragraph 2.1 of this Appendix
<i>“Last Shareholders’ Approval”</i>	Has the meaning ascribed to it in paragraph 2.1 of this Appendix
<i>“Latest Practicable Date”</i>	14 March 2024, being the latest practicable date prior to the issuance of this Appendix
<i>“LCIPL”</i>	Has the meaning ascribe to it in paragraph 2.5 of this Appendix
<i>“LCPL”</i>	Has the meaning ascribe to it in paragraph 2.5 of this Appendix
<i>“Lim Family Directors”</i>	Has the meaning ascribe to it in paragraph 2.5 of this Appendix
<i>“Lim Family Shareholders”</i>	Has the meaning ascribe to it in paragraph 2.5 of this Appendix
<i>“Mandated Interested Persons”</i>	Has the meaning ascribe to it in paragraph 2.5 of this Appendix
<i>“Mandated IPTs”</i>	Has the meaning ascribe to it in paragraph 2.6 of this Appendix
<i>“Market Value”</i>	In relation to a Share, on any day:  (a) the average price of a Share on the SGX-ST over the five (5) immediately preceding Trading Days; or  (b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable
<i>“Non-Interested Directors”</i>	The Directors who are deemed to be independent for the purposes of making a recommendation on the proposed renewal of the IPT General Mandate, namely Mr. Ng Cher Yan, Mr. Khua Kheng Ivan and Mr. Foo Say Tun
<i>“Notice of AGM”</i>	The notice of AGM dated 9 April 2024
<i>“NTA”</i>	Net tangible assets
<i>“Office Facility”</i>	Has the meaning ascribe to it in paragraph 2.6(c) of this Appendix
<i>“Participant”</i>	Any eligible person selected by the Committee to participate in the Performance Share Plan in accordance with the Performance Share Plan Rules
<i>“Performance Condition”</i>	In relation to an Award, the condition specified on the Award Date in relation to that Award

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## DEFINITIONS

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<i>“Performance Period”</i>	In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition is to be satisfied
<i>“Performance Share Plan”</i>	The MoneyMax Performance Share Plan 2024, as the same may be modified or altered from time to time
<i>“Performance Share Plan Rules”</i>	The rules of the Performance Share Plan attached as Annex A to this Appendix that may be modified or altered from time to time
<i>“Proposed Adoption of the Performance Share Plan”</i>	The proposed adoption of the Performance Share Plan
<i>“Purchase IPTs”</i>	Has the meaning ascribed to it in paragraph 2.6(a) of this Appendix
<i>“Release”</i>	In relation to an Award, the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with the Performance Share Plan Rules and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Performance Share Plan Rules, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
<i>“Release Schedule”</i>	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period
<i>“Released Award”</i>	An Award which has been released in accordance with Performance Share Plan Rules
<i>“Retention Period”</i>	In relation to an Award, such period commencing on the Vesting Date in relation to that Award as may be determined by the Committee on the Award Date
<i>“Sales IPTs”</i>	Has the meaning ascribe to it in paragraph 2.6(a) of this Appendix
<i>“SFA”</i>	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>“SFRS”</i>	Singapore Financial Reporting Standards
<i>“SGX-ST”</i>	The Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	The registered holders for the time being of the Shares (other than the CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
<i>“Shares”</i>	Ordinary shares in the capital of the Company
<i>“Sin Lian Pawnshop”</i>	Has the meaning ascribed to it in paragraph 2.5 of this Appendix
<i>“SK Group”</i>	Has the meaning ascribed to it in paragraph 2.5 of this Appendix

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“SK Service Providers”	Has the meaning ascribed to it in paragraph 2.6(b) of this Appendix
“SKGPL”	Has the meaning ascribed to it in paragraph 2.5 of this Appendix
“SKIPL”	Has the meaning ascribed to it in paragraph 2.5 of this Appendix
“SKJGPL”	Has the meaning ascribed to it in paragraph 2.5 of this Appendix
“SKPL”	Has the meaning ascribed to it in paragraph 2.5 of this Appendix
“SKPPL”	Has the meaning ascribed to it in paragraph 2.5 of this Appendix
“Subsidiary”	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Act
“Substantial Shareholder”	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting Shares
“Support Services”	Has the meaning ascribed to it in paragraph 2.6(b) of this Appendix
“Threshold Limit”	Has the meaning ascribed to it in paragraph 2.8.3 of this Appendix
“Trading Day”	A day on which the Shares are traded on Catalist
“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 pursuant to Performance Share Plan Rules
“Vesting Period”	In relation to Shares which are the subject of a Released Award, the period from the Award Date to the Vesting Date
“Warehouse Storage Facility”	Has the meaning ascribed to it in paragraph 2.6(c) of this Appendix
1.1	Words importing the singular number shall, where applicable, include the plural number and <i>vice versa</i> . Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.
1.2	Any reference to a time of a day in the Appendix is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in this Appendix is a reference to S\$, unless otherwise stated.
1.3	Any discrepancies in tables included in this Appendix between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Appendix may not be an arithmetic aggregation of the figures that precede them.
1.4	Any reference in the IPT General Mandate and the Performance Share Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise

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## DEFINITIONS

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defined in the IPT General Mandate and Performance Share Plan and used in the IPT General Mandate and Performance Share Plan shall have the meaning assigned to it under the Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be.

- 1.5 For purposes of the Performance Share Plan, the Company shall be deemed to have control over another company if it has the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company.
- 1.6 The terms “*Depositor*” and “*Depository Register*” shall have the meanings ascribed to them respectively in the SFA.
- 1.7 The term “*treasury shares*” shall have the meanings ascribed to them respectively in the Act.
- 1.8 References to “*paragraph*” are to the paragraphs of this Appendix, unless otherwise stated.
- 1.9 The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.
- 1.10 RHTLaw Asia LLP has been appointed as the legal adviser to the Company in relation to the Proposed Adoption of the Performance Share Plan.



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## LETTER TO SHAREHOLDERS

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### MONEYMAX FINANCIAL SERVICES LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200819689Z)

**Directors:**

Dato' Sri Dr. Lim Yong Guan (Executive Chairman and Chief Executive Officer)  
Mr. Lim Yong Sheng (Non-Executive Director)  
Mr. Ng Cher Yan (Lead Independent Director)  
Mr. Khua Kian Kheng Ivan (Independent Director)  
Mr. Foo Say Tun (Independent Director)

**Registered Office:**

7 Changi Business  
Park Vista,  
#01-01, SOOKEE HQ,  
Singapore 486042

To: The Shareholders of MoneyMax Financial Services Ltd.

Date: 9 April 2024

Dear Sir / Madam

#### 1. INTRODUCTION

1.1 The Board wishes to refer the Shareholders to:

- (a) the Notice of AGM;
- (b) Ordinary Resolution 6 as set out in the Notice of AGM in relation to the proposed renewal of the IPT General Mandate; and
- (c) Ordinary Resolution 7 as set out in the Notice of AGM in relation to the Proposed Adoption of the Performance Share Plan.

1.2 The purpose of this Appendix is to provide Shareholders with the relevant information in relation to, and explaining the rationale for, (i) the proposed renewal of the IPT General Mandate and (ii) the Proposed Adoption of the Performance Share Plan, which are to be tabled at the AGM, and to seek the approval of Shareholders for the resolutions relating to the same.

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

#### 2. THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

##### 2.1 Introduction

Chapter 9 of the Catalist Rules applies to transactions which an “entity at risk” enters into or proposes to enter into with a counterparty who is an “interested person” of the listed company. Such transactions are known as “interested person transactions”.

Chapter 9 of the Catalist Rules provides that an issuer may seek a general mandate from its shareholders to enable the Company, its subsidiaries, and its associated companies which are considered to be “entities at risk” (as defined in Chapter 9 of the Catalist Rules) (collectively, the “**EAR Group**”) to enter into recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations (the “**IPT General Mandate**”) but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

The Company had at the previous annual general meeting held on 27 April 2023, obtained the approval of Shareholders for the adoption of the IPT General Mandate (the “**Last Shareholders’ Approval**”). The IPT General Mandate will expire at the forthcoming AGM unless it is renewed by Shareholders. Accordingly, the Company is seeking the approval of Shareholders for the renewal of the IPT General Mandate at the AGM.

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## LETTER TO SHAREHOLDERS

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The scope of the IPT General Mandate, the Mandated Interested Persons, the categories of the Mandated IPTs, the rationale for and benefits of the IPT General Mandate and the guidelines and review procedures for the Mandated IPTs in respect of which the IPT General Mandate is sought to be renewed remain unchanged from the Last Shareholders' Approval.

### 2.2 Definitions

For the purposes of Chapter 9 of the Catalist Rules:

A "transaction" includes (a) the provision or receipt of financial assistance, (b) the acquisition, disposal or leasing of assets, (c) the provision or receipt of goods or services, (d) the issuance or subscription of securities, (e) the granting of or being granted options, and (f) the establishment of joint ventures or joint investments; in each case, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one (1) or more interposed entities).

An "entity at risk" means the listed company, any of its subsidiaries (other than subsidiaries that are listed on the SGX-ST or an approved exchange) or any of its associated companies (other than associated companies that are listed on the SGX-ST or an approved exchange or over which the listed group and/or its interested person(s) have no control).

An "approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules.

An "associated company" means a company in which at least 20 per cent. (20%) but not more than 50 per cent. (50%) of its shares are held by the listed company and/or the listed company's subsidiaries.

The term "control" refers to the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.

An "interested person" in the case of a company means (a) a director, chief executive officer or controlling shareholder of the listed company; or (b) an associate of such director, chief executive officer or controlling shareholder.

A "controlling shareholder" means a person who (a) holds (directly or indirectly) 15 per cent. (15%) or more of the nominal amount of all voting shares in the company (provided that the SGX-ST may determine that a person who satisfies the foregoing is not a controlling shareholder); or (b) in fact exercises control over a company.

An "associate" of a director, chief executive officer, substantial shareholder or controlling shareholder of a listed company (being an individual) includes his or her immediate family (that is, the spouse, child, adopted child, stepchild, sibling or parent) of such director, chief executive officer, substantial shareholder or controlling shareholder, the trustees of any trust of which such director, chief executive officer, substantial shareholder or controlling shareholder or his or her immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which such director, chief executive officer, substantial shareholder or controlling shareholder and his or her immediate family has an aggregate interest (directly or indirectly) of 30 per cent. (30%) or more; and, where a substantial shareholder or controlling shareholder is a company, "associate" means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30 per cent. (30%) or more.

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## LETTER TO SHAREHOLDERS

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### 2.3 Announcement and Shareholders' Approval Requirement under Chapter 9

Pursuant to Rule 905 of the Catalist Rules, a listed company will be required to make an immediate announcement of an interested person transaction if:

- (a) the transaction is of a value equal to, or more than, three per cent. (3%) of the listed group's latest audited consolidated NTA; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person (as defined in Rule 908 of the Catalist Rules) during the same financial year, is of a value equal to, or more than three per cent. (3%) of the listed group's latest audited consolidated NTA.

Further, pursuant to Rule 906 of the Catalist Rules, an immediate announcement of and shareholders' approval is required where:

- (a) the value of such transaction is equal to or more than, five per cent. (5%) of the listed group's latest audited consolidated NTA; or
- (b) the value of such transaction when aggregated with the values of all other transactions previously entered into with the same interested person (as defined in Rule 908 of the Catalist Rules) during the same financial year is equal to or exceeds five per cent. (5%) of the latest audited consolidated NTA. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

For the purposes of Chapter 9 of the Catalist Rules, the "value" of an interested person transaction is the amount at risk to the listed company, as illustrated in Rule 909 of the Catalist Rules.

It should be noted that interested person transactions which are below S\$100,000 in value are not subject to Rules 905 or 906 of the Catalist Rules. The SGX-ST may, however, aggregate any such transactions entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Catalist Rules.

### 2.4 Details of the IPT General Mandate

The Group envisages that it will enter into the Mandated IPTs (as defined in paragraph 2.6 below) with the Mandated Interested Persons (as defined in paragraph 2.5 below) from time to time and in the ordinary course of business.

In view of the time-sensitive and recurrent nature of these commercial transactions and the need for efficient conduct of business, it would be advantageous for the EAR Group to renew the IPT General Mandate as it will eliminate, among others, the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when the Mandated IPTs arise, provided that such transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

If renewed, the IPT General Mandate will authorise the EAR Group to continue to enter into any of the Mandated IPTs, with any of the Mandated Interested Persons as set out in paragraph 2.5 below, provided that such transactions are entered into in accordance with the relevant review procedures for such Mandated IPTs. The said review procedures seek to ensure that the Mandated IPTs are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

## LETTER TO SHAREHOLDERS

### 2.5 Names and Relationship of Mandated Interested Persons

The IPT General Mandate, if renewed, applies to the Mandated IPTs between the EAR Group, and the list of interested persons as set out below in the table below (collectively, the “**Mandated Interested Persons**”).

S/N	Name	Nature of Relationship	Principal Business Activities
1.	Dato’ Sri Dr. Lim Yong Guan	A Director and Controlling Shareholder, sibling of Mr. Lim Yong Sheng and Mdm. Lim Liang Eng	-
2.	Mr. Lim Yong Sheng (together with Dato’ Sri Dr. Lim Yong Guan, the “ <b>Lim Family Directors</b> ”)	A Director and Controlling Shareholder, sibling of Dato’ Sri Dr. Lim Yong Guan and Mdm. Lim Liang Eng	-
3.	Mdm. Lim Liang Eng (together with the Lim Family Directors, the “ <b>Lim Family Shareholders</b> ”)	A Controlling Shareholder	-
4.	Money Farm Pte. Ltd.	A Controlling Shareholder	Money Farm Pte. Ltd. is an investment holding company incorporated in Singapore. All of the equity interest in Money Farm Pte. Ltd. is collectively held by the Lim Family Shareholders.
5.	SK Jewellery Group Pte Ltd (“ <b>SKGPL</b> ”, together with its underlying companies, the “ <b>SK Group</b> ”)	An Associate of the Lim Family Shareholders <sup>(1)</sup>	SKGPL is an investment holding company incorporated in Singapore.
6.	SKJ Group Pte. Ltd. (“ <b>SKJGPL</b> ”)	An Associate of the Lim Family Shareholders <sup>(1)</sup>	SKJGPL is a company incorporated in Singapore, which is involved in the business of importing, exporting, buying and selling and otherwise dealing in jewellery, and leasing of properties. SKJGPL also runs the sole proprietorship, Soo Kee Jewellery. It is a wholly owned subsidiary of SKGPL.
7.	SK Jewellery Pte. Ltd. (“ <b>SKPL</b> ”)	An Associate of the Lim Family Shareholders <sup>(1)</sup>	SKPL is a company incorporated in Singapore, which is involved in the business of retail sales of jewellery, watches and luxury goods. It is a wholly owned subsidiary of SKGPL.

## LETTER TO SHAREHOLDERS

S/N	Name	Nature of Relationship	Principal Business Activities
8.	Love & Co. Pte. Ltd. (“ <b>LCPL</b> ”)	An Associate of the Lim Family Shareholders <sup>(1)</sup>	LCPL is a company incorporated in Singapore, which is involved in the business of retail sales of jewellery, watches and luxury goods. It is a wholly owned subsidiary of SKGPL.
9.	Love & Co. International Pte. Ltd. (“ <b>LCIPL</b> ”)	An Associate of the Lim Family Shareholders <sup>(1)</sup>	LCIPL is a company incorporated in Singapore, which is involved in the sale of jewellery, watches and luxury goods. It is a wholly owned subsidiary of SKGPL.
10.	SK Jewellery Sdn Bhd	An Associate of the Lim Family Shareholders <sup>(1)</sup>	SK Jewellery Sdn Bhd is a company incorporated in Malaysia, which is involved in the business of retail sales of jewellery, watches and luxury goods. It is a wholly owned subsidiary of SKGPL.
11.	Love & Co Sdn Bhd	An Associate of the Lim Family Shareholders <sup>(1)</sup>	Love & Co Sdn Bhd is a company incorporated in Malaysia, which is involved in the business of retail sales of jewellery, watches and luxury goods. It is a wholly owned subsidiary of SKGPL.
12.	SK Jewellery (Hong Kong) Limited	An Associate of the Lim Family Shareholders <sup>(1)</sup>	SK Jewellery (Hong Kong) Limited is a company incorporated in Hong Kong, which is involved in the business of logistics and distribution management (mainly relating to raw materials and finished jewellery products). It is a wholly owned subsidiary of SKGPL.
13.	SK Properties Pte. Ltd. (“ <b>SKPPL</b> ”)	An Associate of the Lim Family Shareholders <sup>(2)</sup>	SKPPL is a company incorporated in Singapore, which is involved in the business of leasing of properties.
14.	Sin Lian Pawnshop Pte. Ltd. (“ <b>Sin Lian Pawnshop</b> ”)	An Associate of the Lim Family Shareholders <sup>(2)</sup>	Sin Lian Pawnshop is a company incorporated in Singapore, which is involved in the business of pawnbroking. It is a wholly owned subsidiary of SKPPL.
15.	Soo Kee Investment Pte. Ltd. (“ <b>SKIPL</b> ”)	An Associate of the Lim Family Directors <sup>(3)</sup>	SKIPL is a company incorporated in Singapore, which is involved in the business of leasing of properties.
16.	Citipath Sdn Bhd	An Associate of the Lim Family Shareholders <sup>(4)</sup>	Citipath Sdn Bhd is a company incorporated in Malaysia, which is involved in the business of investment properties and leasing of properties.
17.	Bedok Land Sdn Bhd	An Associate of the Lim Family Shareholders <sup>(4)</sup>	Bedok Land Sdn Bhd is a company incorporated in Malaysia, which is involved in the business of investment properties and leasing of properties.

**Notes:**

- (1) Dato’ Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and their immediate family together have an interest of 30 per cent. (30%) or more in SKGPL. As SKJGPL, SKPL, LCPL, LCIPL, SK Jewellery Sdn Bhd, Love & Co Sdn Bhd, and SK Jewellery (Hong Kong) Limited are subsidiaries of SKGPL, each of these entities is regarded as an Associate of the Lim Family Shareholders.

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- (2) 51 per cent. (51%), 44 per cent. (44%), and five per cent. (5%) of SKPPL's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making SKPPL their Associate. Sin Lian Pawnshop is a wholly owned subsidiary of SKPPL.
- (3) 51 per cent. (51%) and 49 per cent. (49%) of SKIPL's shareholding are directly held by Dato' Sri Dr. Lim Yong Guan and Mr. Lim Yong Sheng, respectively, making SKIPL their Associate.
- (4) 51 per cent. (51%), 44 per cent. (44%), and five per cent. (5%) of Citipath Sdn Bhd and Bedok Land Sdn Bhd's shareholdings are directly held by Dato' Sri Dr. Lim Yong Guan, Mr. Lim Yong Sheng, and Mdm. Lim Liang Eng, respectively, making each of Citipath Sdn Bhd and Bedok Land Sdn Bhd their Associate.

### 2.6 Categories of Mandated IPTs

The categories of interested person transactions which are covered by the IPT General Mandate (the "**Mandated IPTs**"), if renewed, are set out below:

- (a) Purchase of goods from Mandated Interested Persons ("**Purchase IPTs**"), and sale of goods to Mandated Interested Persons ("**Sales IPTs**")

The EAR Group purchases goods, such as precious metals (such as gold), gold-plated products (such as festive or commemorative gold-plated novelty products) and jewellery, from the Mandated Interested Persons from time to time, in particular, companies within the SK Group such as SKJGPL, SKPL, LCPL, SK Jewellery Sdn Bhd, and Love & Co Sdn Bhd, which are generally involved in the business of wholesaling, sales, and/or trading of goods, such as jewellery, precious metals (such as gold), gold-plated products (such as festive or commemorative gold-plated novelty products) and loose precious stones. The purchased goods are utilised by the EAR Group for various corporate purposes, including retail, corporate gifting, and corporate events, such as awards for the EAR Group's staff.

To facilitate the EAR Group's sale of pre-owned goods (such as jewellery and watches) at its retail outlets, the EAR Group also purchases the same from certain Mandated Interested Persons within the SK Group and Sin Lian Pawnshop from time to time.

While the EAR Group acquires pre-owned goods through its pawn-broking business and acquires pre-owned and trade-in goods through its retail outlets, the EAR Group also sells such goods, such as jewellery, precious metals, and loose precious stones, to the SK Group, including for use as raw materials in the manufacture of jewellery goods commissioned by the SK Group.

Shareholders may refer to page 50 of the Annual Report for further details and the aggregated values of the Purchase IPTs and the Sales IPTs conducted with the Mandated Interested Persons during FY2023.

- (b) Provision of central support services ("**Support Services**") by and to Mandated Interested Persons

Following the Company's listing on the SGX-ST in 2013, the Group has been outsourcing certain Support Services, including logistics and warehousing, human resources and technical and hardware maintenance, to the SK Group, for overall cost efficiency. The Group has also from time to time been providing certain Support Services, including risk and compliance function services and supply chain support services to certain members of the SK Group. The fees charged by and/or to the SK Group for the provision of such Support Services to and by the Group are based on cost-sharing arrangements.

#### *Central Support Services Agreement*

Pursuant to a central support services agreement (the "**Central Support Services Agreement**") entered into between the Company and SKPL and LCPL (the "**SK Service Providers**"), certain Support Services are being provided by the SK Service Providers to the Company, and by the Company to the SK Service Providers (in each case, including

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to outlets operated by the SK Service Providers or the SK Group in Singapore, as the case may be). The EAR Group has carried out the interested person transactions pursuant to the Central Support Services Agreement as disclosed under page 50 of the Annual Report.

Under the Central Support Services Agreement, the Support Services which are provided by the SK Service Providers to the EAR Group include:

- project management, including managing renovation and maintenance projects;
- information technology hardware support services, including training, deploying and providing suitably qualified technical support staff to assist with information technology hardware, including purchasing, deploying, replacing and/or repairing of such hardware, when required;
- deploying suitably qualified staff to provide data protection officer support;
- warehousing and logistics services, including storing and warehousing of goods and articles in secure storage facilities, transporting and delivering goods and articles between the Company's shops, provision of secure storage facilities, and carrying out of other day-to-day warehousing and logistics management functions;
- cross-covering support (where required if primary staff are absent for any reason) for information technology hardware and software support assistance, personal assistants to management, cash management services, and human resource management services; and
- other administrative services, such as providing cleaning services and front desk receptionist services for the Company's offices.

Under the Central Support Services Agreement, the Support Services which are provided by the EAR Group to the SK Service Providers include:

- risk and compliance function services, including internal controls review for operations, supporting formulation and execution of group policies and procedures, providing guidance on best practices for risk management and compliance, and assisting in other day-to-day internal audit functions; and
- supply chain support services, including managing diamond sorting and job order departments, overseeing supply chain operations, involving in enterprise resource planning implementation and carrying out of other day-to-day supply chain management functions.

The Central Support Services Agreement further provides that the parties may request for the provision of other additional services, subject to conditions and upon terms to be mutually agreed between the parties.

The monthly fee payable under the Central Support Services Agreement is principally based on estimated staff and related costs involved in the provision of the Support Services by the relevant parties, apportioned by time. For FY2023, as the apportioned costs of the Support Services provided by the SK Service Providers to the EAR Group were higher than and thus offset by the apportioned costs of the Support Services provided to the SK Service Providers by the EAR Group, a monthly fee was payable by the Company under the said cost-sharing arrangement. As estimated staff and related costs involved in the provision of the Support Services may vary from year to year, and utilisation rates may also differ from year to year, the monthly fee may be subject to revision on an annual basis. Any annual revision to the monthly fee shall require *inter alia* the prior approval of the Company.

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### *Support Services provided by or to other Mandated Interested Persons*

While the Central Support Services Agreement predominantly focuses on the EAR Group's operations in Singapore, given that the EAR Group's operations are also located overseas, particularly in Malaysia, the EAR Group also expects to obtain and provide Support Services under similar cost-sharing arrangements in the ordinary course of business, from and to certain Mandated Interested Persons which may be based overseas from time to time.

The scope of such Support Services to be provided and obtained is expected to be substantially similar to the Support Services currently provided and obtained under the Central Support Services Agreement.

Similar to the fees payable under the Central Support Services Agreement, it is intended for the fees payable under such arrangements to be principally based on estimated staff and related costs involved in the provision of the Support Services by the relevant parties, apportioned by time.

It is envisaged that the Company shall continue to obtain and provide Support Services in the ordinary course of business, including pursuant to the Central Support Services Agreement (including any extension or variation thereof).

Shareholders may refer to page 50 of the Annual Report for further details and the aggregated values of Support Services conducted during FY2023.

### (c) Lease of premises from the Mandated Interested Persons

The EAR Group currently leases certain premises from certain Mandated Interested Persons for its corporate purposes, including its retail and pawn shop outlets, as well as for its offices and warehouses. For instance, the EAR Group leased retail shop space from SKPPL and SKIPL to operate certain of its outlets. Additionally, SKJGPL is the lessor of the warehousing facility located at the 4<sup>th</sup> storey (the "**Warehouse Storage Facility**"), as well as of the office premises located at the 5<sup>th</sup> and 6<sup>th</sup> storeys (the "**Office Facility**") of 7 Changi Business Park Vista, SOOKEE HQ, Singapore 486042. The Company currently operates its corporate headquarters at the Office Facility, and also utilises the Warehouse Storage Facility for the EAR Group's warehousing needs.

The EAR Group may continue and renew such leasing arrangements, and enter into new leasing arrangements, with the Mandated Interested Persons, from time to time.

Shareholders may refer to page 50 of the Annual Report for further details and the aggregated values of the lease transactions with the Mandated Interested Persons conducted during FY2023.

## 2.7 **Rationale for the IPT General Mandate and Benefits to the EAR Group**

As at the Latest Practicable Date, the Group operates an extensive pawnbroking and retail chain with a total of 100 outlets in Singapore and Malaysia, and members of the Group also engage in the retailing and trading of luxury products in South East Asia. The Group also provides secured financing services to its customers.

As set out under paragraph 2.6 above, the proposed Mandated IPTs are categories of transactions which are entered into or likely to be entered into by the EAR Group in the ordinary course of business, and are therefore expected to be recurrent transactions which may occur with some degree of frequency, and for this reason, may be transacted at any time and from time to time. In view of the aforesaid business of the Group, the Company expects that the Mandated IPTs, if carried out on normal commercial (or, in the absence of other similar comparable transactions, commercially reasonable) terms in accordance with the review procedures set out in paragraph 2.8 below, will be of benefit to the EAR Group, for the reasons set out below.



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The EAR Group and the Mandated Interested Persons (in particular, those within the SK Group) are in related or complementary businesses and thus have been transacting with each other in the ordinary course of business, and the Company expects this to continue in the current financial year. For example, the Mandated Interested Persons which are in the business of the wholesaling and sale of precious metals, jewellery and luxury goods may from time to time seek to purchase from the EAR Group certain raw materials (such as precious metals), jewellery and loose precious stones, which would then contribute to the revenue of the EAR Group. As part of the retail and trading business of the Group, the EAR Group also offers brand new or pre-owned jewellery and other luxury goods, which it may purchase from Mandated Interested Persons.

If the IPT General Mandate is renewed, the EAR Group would not be restricted in carrying on business with the Mandated Interested Persons as long as the parameters as set out in the IPT General Mandate have been duly observed. Expanding the pool of persons that the EAR Group may transact with to include Mandated Interested Persons could provide additional revenue opportunities for the EAR Group, as well as expand its target customer base. Being able to include Mandated Interested Persons in its pool of potential sources of supply will also enable the EAR Group to have access to a wider, more diverse, and relatively stable range of supply options and range of goods.

Additionally, the EAR Group may acquire from the Mandated Interested Persons, such as Sin Lian Pawnshop, certain pre-owned items such as watches, which may be sold by the MoneyMax jewellery business line (or other business units) in the EAR Group.

Since the Company was listed on the SGX-ST, the EAR Group has been engaging certain of the Mandated Interested Persons for the provision of Support Services, and has also been providing certain Support Services to the Mandated Interested Persons, on a cost-sharing basis, for cost efficiency. The EAR Group intends to continue to share resources with the Mandated Interested Persons for its operational needs. It is envisaged that such arrangements may increase as the EAR Group expands its overseas operations.

The EAR Group continually sources for suitable premises to locate its outlets, as well as to renew or extend leases of its existing outlets, and premises owned or offered by the Mandated Interested Persons may be suitable for the EAR Group's business model and be offered on competitive terms, which would be beneficial for the EAR Group. It would be in the interest of the EAR Group to be able to secure such leases from the Mandated Interested Persons, as it would expand the pool of options for the EAR Group.

In summary, as described above, the IPT General Mandate is intended to enhance the EAR Group's ability to pursue its business objectives even where the relevant counterparties are Mandated Interested Persons, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. The IPT General Mandate, if renewed, will eliminate, among others, the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when potential Mandated IPTs arise. This will reduce substantially the administrative time, inconvenience and expenses associated with the convening of such meetings, without compromising the corporate objectives of the EAR Group or adversely affecting the business opportunities of the EAR Group.

### **2.8 Guidelines and Review Procedures for Mandated IPTs**

#### **2.8.1 General Review Procedures**

The methods and procedures outlined in this paragraph 2.8 for determining transaction prices have been established and shall be implemented by the Company for the review and approval of Mandated IPTs conducted under the IPT General Mandate. The review procedures seek to ensure that such Mandated IPTs are undertaken on an arm's length basis and on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

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For each category of Mandated IPTs, the following review procedures will apply:

(a) Purchase IPTs and Sales IPTs

In relation to Purchase IPTs, the EAR Group shall ensure that all contracts or transactions entered into with the Mandated Interested Persons shall be (i) at no higher than the prevailing market rates or prices of the relevant goods, and (ii) on terms which are no more favourable to the relevant Mandated Interested Person than the usual commercial terms extended to the EAR Group by unrelated third parties.

In relation to Sales IPTs, the EAR Group shall ensure that all contracts or transactions entered into with the Mandated Interested Persons shall be (i) at no lower than the prevailing market rates or prices of the relevant goods, and (ii) on terms which are no more favourable to the relevant Mandated Interested Person than the usual commercial terms extended by the EAR Group to unrelated third parties.

In determining the prevailing market rates or prices for Purchase IPTs or Sales IPTs, the EAR Group may also take into consideration relevant factors including quality, grade, quantity, volume, rebates or discount accorded for bulk purchases, and other relevant specifications.

For certain specified categories of goods as set out below, the following specific review procedures shall apply in place of the above-mentioned review procedures:

- In relation to Purchase IPTs and Sales IPTs of precious metals (such as gold), jewellery, and gold-plated products, as well as Sales IPTs of loose precious stones, all transactions entered into with Mandated Interested Persons are carried out based on either:
  - (A) the prevailing market rates or prices verified against the pricing information as published by reputable traders and/or reputable pricing benchmarks, if available; or
  - (B) in relation to Purchase IPTs and Sales IPTs for (i) gold jewellery, the price shall be (1) the prevailing market rates or prices attributable to its pure gold content (verified against the pricing information as published by reputable traders and/or reputable pricing benchmarks of gold) plus (2) a mark-up of five per cent. (5%) on any costs incurred in connection with additional workmanship for such gold jewellery; and (ii) all other goods (such as gold-plated or partially-gold or non-gold jewellery, as well as gold-plated products), the price shall be set at a mark-up of five per cent. (5%) above both the cost price (which may include the relevant good's purchase or pledge prices (including any interest accrued on such prices)) and any costs incurred in connection with additional workmanship for such goods.
- In relation to Purchase IPTs for pre-owned watches, all transactions entered into with Mandated Interested Persons will be based on the lower of either (A) the prevailing market prices of such watches verified against pricing information published on international auction platforms for the same or similar models, or (B) a mark-up of five per cent. (5%) above the cost price (which will include the purchase or pledge prices of both the relevant watch (including any interest accrued) and any refurbishment costs incurred in connection with additional workmanship for such pre-owned watches). In determining the prevailing market prices of such watches, the EAR Group may also take into consideration relevant factors including but not limited to the quality, grade, quantity or volume of watches being purchased, rebates or discounts accorded

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for bulk purchases, the varying nature, condition, relevant specifications as well as the availability / rarity of such pre-owned watch, as well as any related costs, such as relevant processing, shipping and other costs which may apply.

Where appropriate, the prices would be converted based on the prevailing currency exchange rates quoted by an internationally reputable online currency exchange or bank.

Where the prevailing market rates or prices for the goods are not available or cannot be practicably ascertained, or where the above specific review procedures cannot be utilised for whatever reason (for example, due to the nature or specifications of the goods to be purchased or sold, or if meaningful comparisons cannot be practicably obtained for any commercial reasons), any member of the senior management staff of the relevant entity within the EAR Group (or deputy or assistant head) (who shall not have an interest in the Mandated IPT under review or any business or personal connection with the Mandated Interested Persons) shall evaluate and weigh the benefits of, and rationale for, transacting with the relevant Mandated Interested Person. In doing so, the relevant staff member shall assess whether the prices to be paid to or by the Mandated Interested Person for the goods are fair and reasonable and in accordance with the EAR Group's usual practices and policies (where comparable practices and policies are available). The evaluation can also include considerations of the efficiencies and flexibilities derived by the EAR Group in transacting with the relevant Mandated Interested Person, compared with transacting with unrelated third parties, the prevailing industry norms (including the reasonableness of the terms), as well as the prevailing market price of the same or reasonably comparable type of goods which is publicly available, if any, to determine whether the relevant Mandated IPT is undertaken at an arm's length basis and on the EAR Group's usual business practices, commercial terms and/or pricing policies, and where applicable, consistent with the usual margin to be obtained by the EAR Group for the same or reasonably comparable type of contract or transaction with unrelated third parties.

(b) Support Services

It is envisaged that the Support Services under the IPT General Mandate, if renewed, will be conducted pursuant to both the Central Support Services Agreement (as may be extended, renewed, or replaced from time to time) and other arrangements or agreements to be entered into by the EAR Group and the Mandated Interested Persons.

In arriving at the fees payable by and to the relevant EAR Group entities for the Support Services (including the fees payable by the Company to the SK Service Providers for the Support Services rendered under the Central Support Services Agreement), the EAR Group has considered, and will consider (on an ongoing basis, in the event of any new arrangements entered into or any review, revision, or renewal of any Support Services arrangements), the estimated staff and related costs attributable to the relevant Mandated Interested Persons and the Group for the purposes of providing the relevant Support Services, having regard to time apportionment of such resources as set out in paragraph 2.6(b) above. Specifically, under the Central Support Services Agreement, parties may revise the monthly fee payable on an annual basis only with prior approval of the Company, and the Company will be entitled to review the relevant breakdown of such costs when deliberating on any proposed fee revision.

As a safeguard, no Director or member of staff who has any business or personal connection with the Mandated Interested Persons shall be involved in the EAR Group's evaluation and approval of the fees or revision to the fees payable or to be paid by the EAR Group for the Support Services.

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The EAR Group shall satisfy itself that the fees charged and paid (as the case may be) for the Support Services provided to and procured from (as the case may be) the Mandated Interested Persons shall be on a normal commercial basis and in accordance with any formula for such cost recovery agreed with such Mandated Interested Persons.

(c) Leases from Mandated Interested Persons

The rental amount proposed to be paid for any lease (new or renewed) entered into with the Mandated Interested Persons shall be commensurate with prevailing market rental rates. In determining the prevailing market rental rates, the EAR Group may adopt measures such as making relevant enquiries with unrelated third-party landlords for similar properties, or obtaining reports or reviews published by unrelated third-party property agents (including an independent valuation report by a property valuer, where appropriate). Where rates and terms offered by or received from unrelated third-party landlords for similar properties are available, the EAR Group will not enter into any transaction where the rental rate and terms offered by any Mandated Interested Person are less favourable to the EAR Group than the terms offered by or received from such unrelated third-party landlords. In determining whether a property is similar, the EAR Group will also take into consideration, among others, the particulars of the property, including its size, location and condition, the fittings and the façade, and other factors which are relevant to lease transactions of this nature.

### **2.8.2 Monitoring of Mandated IPTs**

The CFO is principally responsible for the identification of all interested persons with whom the EAR Group may have dealings, and all Directors and employees of the Group shall promptly notify the CFO of any material interest that he or she, or the relevant interested person, may have in a proposed interested person transaction (including any proposed Mandated IPT). The CFO will be responsible for keeping the Audit Committee updated on the list of interested person transactions, including all Mandated IPTs. For this purpose, all Mandated IPTs and their respective values, including the basis for determining the transaction prices and supporting evidence (including any quotations obtained) to support such basis, shall be reported to the CFO by the end of each month.

The CFO shall be responsible for requiring and supervising that the finance department of the Company regularly and promptly identifies and reports all Mandated IPTs, so as to ensure compliance with the review procedures set out in this IPT General Mandate, if renewed. Within one month after each quarter, the finance team responsible for each entity in the EAR Group shall also collate and report all interested person transactions (including Mandated IPTs) during the relevant quarter to the CFO for tracking and consolidation.

On an annual basis, under the supervision of the CFO, the finance department of the Company will also request annual interested person transaction confirmations from the Directors and the controlling Shareholders to verify all interested person transactions conducted with them during the financial year.

The CFO shall be responsible for preparing, maintaining and monitoring two registers, one for recording Mandated IPTs and one for recording interested person transactions other than Mandated IPTs. These registers should contain sufficient details of the recorded interested person transactions, the basis for determining the transaction prices and supporting evidence and quotations obtained to support such basis, and the CFO shall submit the same to the Audit Committee on a quarterly basis. In the event that any member of the Audit Committee has a conflict of interest in any Mandated IPT, he or she shall fully declare the same, and abstain from reviewing that particular Mandated IPT.

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As at the date of this Appendix, the CFO is neither an immediate family member of, nor otherwise employed by, any of the Mandated Interested Persons. However, where the CFO is an immediate family member of, or otherwise employed by, any of the Mandated Interested Persons, he or she shall declare the same to the Audit Committee, and the Audit Committee shall designate such other personnel of the Company (who shall not be interested in any of the Mandated IPTs or have any business or personal connection with the Mandated Interested Persons) to assume the responsibilities of the CFO as set out herein.

### 2.8.3 Approving Authorities and Threshold Limits

All Mandated IPTs shall be subject to strict adherence to the EAR Group's policies and authority limits for transaction approval, as set by the respective companies in the EAR Group, as amended from time to time.

Mandated IPTs shall additionally be subject to review and approval by the relevant approving authority based on the threshold limits set out in the table below.

<b>Value of Mandated IPT (per transaction)</b>	<b>Approving Authority</b>
Value is equal to or exceeds three per cent. (3%) of the Group's latest audited consolidated NTA <sup>(1)</sup> (the "Threshold Limit")	Audit Committee
Value is equal to or in excess of S\$1,000,000 but below the Threshold Limit	Any Independent Director
Value is at least S\$100,000 but below S\$1,000,000	CFO (or such other executive officer of the Company of equivalent rank)

**Note:**

- (1) As at the date of this Appendix, the Group's latest audited consolidated NTA is approximately S\$142,288,000 (based on the audited consolidated statement of financial position as at 31 December 2023).

The approval thresholds set out above have been adopted by the EAR Group after taking into account, *inter alia*, the nature, volume, recurrent frequency and actual or potential size of the Mandated IPTs, as well as the EAR Group's day-to-day operations, administration and business. The threshold limits are arrived at with the view to strike a balance between (i) achieving operational efficiency of the day-to-day operations of the EAR Group, and (ii) maintaining adequate internal controls and governance in relation to the Mandated IPTs.

In the event that any member of the relevant approving authority (as set out in the preceding table above) has an interest in a Mandated IPT under review or any business or personal connection with the relevant Mandated Interested Person, the relevant person shall declare his or her interest to the Audit Committee, and shall not participate in any decision-making procedure in respect of that Mandated IPT. In such case, the review and approval of that Mandated IPT will be undertaken only by a non-interested member of that approving authority where applicable, or if there is only one member of that approving authority or where all the members of the relevant approving authority of the IPT General Mandate are conflicted, then the approval from the next higher approving authority shall be sought.

For the avoidance of doubt, the Lim Family Directors and any persons who are their immediate family members, shall be deemed to be conflicted for the foregoing purposes and shall not participate in the decision of any approving authority.

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The EAR Group shall not enter into or agree to enter into any Mandated IPT unless all necessary internal approvals have been obtained, and in particular, as required considering the limits set out above and by the review procedures set out herein.

### **2.8.4 Recusal**

Any Director or other person who has an interest in the proposed Mandated IPT (whether as the relevant interested person, or whose immediate family member is the relevant interested person) shall disclose his/her interest, and abstain from participating in the decision-making in respect of the proposal. Such Director or person shall provide information on the relevant interested person or the interested person transaction upon request to the Audit Committee and the Board of Directors.

### **2.8.5 Quarterly Review by Audit Committee**

On a quarterly basis, the Audit Committee shall review the relevant quarterly reports on the Mandated IPTs to ascertain that the established review procedures for Mandated IPTs have been complied with.

If during the quarterly reviews by the Audit Committee, the Audit Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the EAR Group are conducted, the Audit Committee may take such actions as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary and direct the Company to seek a fresh general mandate from the Shareholders based on the revised guidelines and procedures for Mandated IPTs to ensure that the Mandated IPTs will be conducted on an arm's length basis and on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

If a member of the Audit Committee has an interest in a Mandated IPT to be reviewed by the Audit Committee, he/she will abstain from voting on any resolution, and/or any decision and/or any review of the established review procedures in respect of that Mandated IPT. Review of that Mandated IPT will be undertaken by the remaining members of the Audit Committee.

At the direction of the Audit Committee, the internal audit plan may also include periodic review of compliance with the review procedures.

### **2.8.6 Disclosure in the Annual Report**

The Board will ensure that all disclosure, approval and other requirements on Mandated IPTs, including those required by prevailing legislation, the Catalist Rules and accounting standards, are complied with. Pursuant to Rule 920(1)(a) of the Catalist Rules, the Company will:

- (a) disclose the IPT General Mandate in its annual report, giving details of the aggregate value of transactions conducted pursuant to the IPT General Mandate during the financial year; and
- (b) announce the aggregate value of transactions conducted pursuant to the IPT General Mandate for the financial periods which it is required to report on pursuant to Rule 705 of the Catalist Rules within the time required for the announcement of such report.

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For the avoidance of doubt, where an interested person transaction which is below S\$100,000 in value has been conducted under the IPT General Mandate (including subject to the relevant review procedures as set out in paragraph 2.8 of this Appendix), such transaction shall be regarded as a Mandated IPT which shall be disclosed in accordance with (a) and (b) above.

### **2.8.7 Validity Period of the IPT General Mandate**

The IPT General Mandate, if renewed, will (unless revoked or varied by the Company in general meeting) continue to be in force until the next annual general meeting or the date by which the next annual general meeting is required by law to be held, whichever is earlier. Approval from the Independent Shareholders will be sought for the renewal of the IPT General Mandate at the next annual general meeting and at each subsequent annual general meeting or the date by which the next annual general meeting is required by law to be held, subject to satisfactory review by the Audit Committee of its continued relevance and application and sufficiency of the guidelines and review procedures under the IPT General Mandate to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

### **2.9 Statement from Audit Committee**

The Audit Committee, currently comprising Messrs Ng Cher Yan, Khua Kian Kheng Ivan and Foo Say Tun, has reviewed the terms of the IPT General Mandate and confirms that the methods or procedures for determining the transaction prices for the Mandated IPTs in respect of which the IPT General Mandate is sought to be renewed have not changed from the Last Shareholders' Approval and that such methods or procedures, if adhered to, are sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

## **3. THE PERFORMANCE SHARE PLAN**

### **3.1 Background**

3.1.1 The Company had previously adopted the MoneyMax Performance Share Plan on 25 July 2013 (“**2013 Performance Share Plan**”), which was subject to a maximum period of 10 years and had expired on 24 July 2023. Since the inception of the 2013 Performance Share Plan, no awards have been granted under the 2013 Performance Share Plan.

3.1.2 Accordingly, the Company proposes to adopt the Performance Share Plan to replace the 2013 Performance Share Plan which had expired. A summary of the Performance Share Plan Rules is set out in paragraph 3.4 of this Appendix.

3.1.3 Subject to the approval of Shareholders being obtained for the Proposed Adoption of the Performance Share Plan, the Company will make an application, through its sponsor, United Overseas Bank Limited, to the SGX-ST for the listing and quotation of the new Shares to be allotted and issued pursuant to the Performance Share Plan. An announcement will be made by the Company upon receipt of the listing and quotation notice from the SGX-ST. The new Shares to be allotted and issued pursuant to the Performance Share Plan are conditional upon the grant of the listing and quotation notice by the SGX-ST and the conditions in the listing and quotation notice being fulfilled.

### **3.2 Objectives of the Performance Share Plan**

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

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3.2.2 The purpose of the Performance Share Plan is to provide an opportunity for Group Executives who have contributed significantly to the growth and performance of the Group to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to past contributions and services. At the same time, it will give such Group Executives an opportunity to obtain a direct interest in the Company and will help to achieve the following positive objectives:

- (a) cultivate a framework of ownership within the Group which coordinates the interests of Group Executives with the interests of Shareholders;
- (b) motivate Participants to achieve key financial and operational goals of the Group and/or their respective business units and encourage greater commitment and loyalty to the Group;
- (c) make total employee remuneration sufficiently competitive to recruit new Participants with relevant skills; and
- (d) recognise the efforts of and retain existing Participants whose contributions are important to the long-term development and profitability of the Group.

3.2.3 As at the Latest Practicable Date, the Company does not have any existing share option scheme, performance share plan or share incentive scheme in force.

3.2.4 The Performance Share Plan Rules are in compliance with the relevant Catalist Rules relating to share schemes.

3.2.5 The Awards granted under the Performance Share Plan will be determined at the sole discretion of the Committee, which will oversee and administer the Performance Share Plan.

3.2.6 The Performance Share Plan is subject to the approval of the Shareholders being obtained at the AGM.

### 3.3 **Rationale for participation of Group Non-Executive Directors, Controlling Shareholders and their Associates**

A key objective of the Performance Share Plan is to motivate Participants and optimise their performance standards and efficiency, and to maintain a high level of contribution to the Group. To achieve this, the terms of the Performance Share Plan do not differentiate between Group Non-Executive Directors, the Controlling Shareholders and their Associates from other Participants in determining the eligibility of such persons to be granted Awards. As such, Group Non-Executive Directors, Controlling Shareholders and their Associates should not be excluded from participating in the Performance Share Plan solely for the reason that they are Group Non-Executive Directors, Controlling Shareholders or Associates of Controlling Shareholders. In addition, to deny participation by Group Non-Executive Directors, Controlling Shareholders and their Associates may serve to demotivate them and undermine the objectives of the Performance Share Plan. It is therefore in the Company's interest to incentivise outstanding executives who have contributed to the growth of the Group.

The Company recognises that the services of such Group Executives who are Group Non-Executive Directors, Controlling Shareholders and their Associates are important to the success and continued well-being of the Group and the Awards granted, if any, would be intended as a token of the Company's appreciation to them. The Group Non-Executive Directors bring a wealth of knowledge and business expertise and play an important role in helping the Company shape its business strategy. It is important for the Company to attract, retain and incentivize them along with the other employees. The Company is of the view that the grant of Awards is likely to further motivate the Group Non-Executive Directors, Controlling Shareholders and their Associates to contribute towards the success of the Group and enhance shareholder value.



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In deciding the number of Awards to be granted, the Committee will take into account the performance, scope of responsibilities and contributions, years of service, and existing remuneration of the eligible Group Non-Executive Directors, Controlling Shareholders and their Associates, as well as the financial performance of the Group. Additionally, the Vesting Period will allow the Committee further time to assess the performance of such Group Non-Executive Directors, Controlling Shareholders and their Associates, ensuring that the objectives of the Performance Share Plan are fulfilled.

### 3.4 Summary of the Performance Share Plan Rules

The Performance Share Plan Rules are set out in Annex A to this Appendix and a summary of which is set out below.

#### 3.4.1 Eligibility

- (a) The following persons shall be eligible to participate in the Performance Share Plan at the absolute discretion of the Committee:

(i) Group Executives

Full-time employees of the Group, Group Executive Directors and Group Non-Executive Directors who have attained the age of 21 years as of the Award Date and hold such rank as may be designated by the Committee from time to time. The Participant must also not be an undischarged bankrupt and must not have entered into a composition with his creditors.

(ii) Controlling Shareholders and Associates of Controlling Shareholders

Persons who are qualified under 3.4.1(a)(i) above and who are also Controlling Shareholders or Associates of Controlling Shareholders who are not undischarged bankrupts and have not entered into a composition with their respective creditors.

- (b) Employees who are Controlling Shareholders or Associates of Controlling Shareholders shall (notwithstanding that they may meet the eligibility criteria in Rule 3.4.1(a) above) not participate in the Performance Share Plan unless:

(i) their participation; and

(ii) the terms of each grant and actual number of Awards to be granted to them,

have been approved by independent Shareholders in a general meeting in separate resolutions for each such person, and in respect of each such person, in separate resolutions for each of (i) his participation; and (ii) the terms of each grant and the actual number of Awards to be granted to him, provided always that it shall not be necessary to obtain the approval of independent Shareholders for the participation in the Performance Share Plan of a Controlling Shareholder or an Associate of a Controlling Shareholder who is, at the relevant time already a Participant.

For the purposes of obtaining such approval from the independent Shareholders, the Company shall procure that the circular, letter or notice to the Shareholders in connection therewith shall set out the following:

(i) clear justifications for the participation of such Controlling Shareholders or Associates of Controlling Shareholders; and

(ii) clear rationale for the terms of the Awards to be granted to such Controlling Shareholders or Associates of Controlling Shareholders.

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- (c) Save as prescribed under Rule 852 of the Catalist Rules, there shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme, whether or not implemented by any other companies within the Group.
- (d) Subject to the Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Performance Share Plan may be amended from time to time at the absolute discretion of the Committee.

### 3.4.2 Entitlements

The number of Shares comprised in Award(s) offered to a Participant shall be determined at the absolute discretion of the Committee who shall take into account, where applicable, criteria such as rank, scope of responsibilities, performance, years of service and potential for future development, contribution to the success and development of the Group, and the extent of effort and resourcefulness with which the Performance Condition may be achieved within the Performance Period.

### 3.4.3 Size of the Performance Share Plan

- (a) The aggregate number of Shares over which the Committee may offer to grant Awards on any date, when added to:
  - (i) the aggregate number of new Shares issued and issuable in respect of all other share-based incentive schemes of the Company; and
  - (ii) all Shares issued and issuable in respect of all Awards granted or awards granted in respect of all other share-based incentive schemes of the Company for the time being in force,

shall not exceed 15% of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the date immediately preceding the Award Date.

In addition, the aggregate number of Shares which may be issued and/or transferred to Controlling Shareholders or Associates of a Controlling Shareholder pursuant to Awards granted under the Performance Share Plan shall not exceed 25% of the total number of Shares available under the Performance Share Plan.

The number of Shares which may be issued and/or transferred to each Controlling Shareholder or Associate of a Controlling Shareholder pursuant to Awards granted under the Performance Share Plan shall not exceed 10% of the total number of Shares available under the Performance Share Plan.

- (b) Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Performance Share Plan.

### 3.4.4 Grant of Awards

- (a) Except as provided in the Performance Share Plan Rules, the Committee may grant Awards to Group Executives as the Committee may select, in its absolute discretion, at any time during the period when the Performance Share Plan is in force, provided that no Participant who is a member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.
- (b) The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Performance Share Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such

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as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort and resourcefulness with which the Performance Condition may be achieved within the Performance Period.

- (c) In relation to each Award, the Committee shall in its absolute discretion decide:
- (i) the Participant;
  - (ii) the Award Date;
  - (iii) the number of Shares which are the subject of the Award;
  - (iv) the Performance Condition(s);
  - (v) the Performance Period;
  - (vi) the prescribed Vesting Period(s), if applicable;
  - (vii) the Release Schedule; and
  - (viii) such other conditions that the Committee may determine in relation to the Award.
- (d) The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award:
- (i) in the event of a take-over offer being made for the Shares or if (i) Shareholders; or (ii) under the Act, the court, sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
  - (ii) if anything happens which causes the Committee to conclude that:
    - a. a changed Performance Condition and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
    - b. the Performance Condition and/or Release Schedule should be waived, and shall notify the Participants of such change or waiver.
- (e) Participants are not required to pay for the grant of Awards. An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall 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 rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.
- (f) Upon its decision to grant an Award, the Committee shall as soon as practicable send to the Participant an award letter confirming such (the "**Award Letter**") and specifying in relation to the Award, subject to such amendments as the Committee may determine from time to time:
- (i) the Award Date;

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- (ii) the Performance Period;
- (iii) the number of Shares which are the subject of the Award;
- (iv) the Performance Condition(s);
- (v) the Release Schedule; and
- (vi) any other condition(s) which the Committee may determine in relation to that Award.

### 3.4.5 Ranking of Shares

The new Shares issued and allotted, and the existing Shares procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the Constitution (including provisions relating to the liquidation of the Company); and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

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

### 3.4.6 Cash Awards

The Committee, in its absolute discretion, may determine to make a Release of an Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive on the Vesting Date, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on Release of his Award, the aggregate Market Value of such Shares on the Vesting Date.

### 3.4.7 Retention Period

If a Retention Period is specified in an Award, Shares which are allotted or transferred on the Release of an Award to a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during such Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company shall be at liberty to take any steps which it considers necessary or appropriate to enforce or give effect to the restriction on the transfer, charge, assignment, pledge or disposal of Shares during the Retention Period otherwise than in accordance with the Award Letter or as approved by the Committee.

### 3.4.8 Administration of the Performance Share Plan

- (a) The Performance Share Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.
- (b) 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 Performance Share Plan) for the implementation and administration of the Performance Share Plan, to give effect to the provisions of the Performance Share Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining

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or pursuant to the Performance Share Plan and any dispute and uncertainty as to the interpretation of the Performance Share Plan, any rule, regulation or procedure thereunder or any rights under the Performance Share Plan shall be determined by the Committee.

- (c) Neither the Performance Share Plan nor the grant of Awards under the Performance Share Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
  - (i) the lapsing of any Awards pursuant to any provision of the Performance Share Plan;
  - (ii) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Performance Share Plan; and/or
  - (iii) any decision or determination of the Committee made pursuant to any provision of the Performance Share Plan.
- (d) Any decision or determination of the Committee made pursuant to any provision of the Performance Share Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Performance Share Plan or any rule, regulation or procedure hereunder or as to any rights under the Performance Share Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

### 3.4.9 Modifications to the Performance Share Plan

- (a) Any or all the provisions of the Performance Share Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:
  - (i) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than three quarters of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;
  - (ii) the definitions of “*Group Executive*”, “*Group Executive Director*”, “*Group Non- Executive Director*”, “*Participant*”, “*Performance Period*” and “*Release Schedule*” and any modification or alteration which would be to the advantage of Participants under the Performance Share Plan shall be subject to the prior approval of the Shareholders in general meeting; and
  - (iii) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of paragraph 3.4.9(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this paragraph 3.4.9 shall affect the right of the Committee under any other provision of the Performance Share Plan to amend or adjust any Award.

- (b) Notwithstanding anything to the contrary contained in paragraph 3.4.9 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 Performance Share Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the

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Performance Share Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

- (c) Written notice of any modification or alteration made in accordance with paragraph 3.4.9 shall be given to all Participants.

### 3.4.10 Duration of the Performance Share Plan

- (a) The Performance Share Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the Adoption Date.
- (b) Subject to compliance with any applicable laws and regulations in Singapore, the Performance Share Plan 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.
- (c) The Performance Share Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by an ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Performance Share Plan is so terminated, no further Awards shall be granted by the Committee hereunder.
- (d) The expiry or termination of the Performance Share Plan 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.

### 3.4.11 Costs and Expenses of the Performance Share Plan

- (a) Each Participant shall be responsible for all fees of CDP (if any) 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 certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank (collectively, the "CDP Charges").
- (b) Save for the taxes referred to in the Performance Share Plan Rules and such other costs and expenses expressly provided in the Performance Share Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Performance Share Plan including but not limited to the fees, costs 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.

## 4. FINANCIAL EFFECTS OF THE PERFORMANCE SHARE PLAN

### 4.1 Share Capital

4.1.1 The Performance Share Plan will result in an increase in the number of issued Shares if new Shares are issued to Participants upon the vesting of Awards. The number of new Shares issued will depend on, amongst others, the size of the Awards granted under the Performance Share Plan. In any case, the Performance Share Plan provides that the number of Shares available under the Performance Share Plan, when aggregated with the aggregate number of Shares available under any other share-based schemes of the Company, will be subject to the maximum limit of 15% of the Company's total issued Shares (excluding treasury shares and subsidiary holdings).

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4.1.2 If instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants, the Performance Share Plan will have no impact on the Company's number of issued Shares.

### 4.2 EPS

4.2.1 The Performance Share Plan will have a dilutive impact on the EPS (excluding treasury shares) following the increase in the number of issued Shares, to the extent that new Shares are transferred pursuant to the vesting and release of Awards under the Performance Share Plan. Nonetheless, the dilutive impact is not expected to be significant as the aggregate number of Shares available under the Performance Share Plan, when aggregated with aggregate number of Shares of any other share-based schemes of the Company, will be subject to the maximum limit of 15% of the Company's total issued Shares (excluding treasury shares and subsidiary holdings).

### 4.3 NTA

4.3.1 The Performance Share Plan will result in a change to the Company's profit and loss statement equal to the market value at which the existing Shares are purchased or the market value on the date at which new Shares are vested under the Awards. If existing Shares are purchased for delivery to Participants, the NTA would decrease by the cost of the Shares purchased. If new Shares are issued to Participants pursuant to the vesting of the Awards, it will not have an impact on the NTA of the Group.

### 4.4 Potential Cost of granting Awards under the Performance Share Plan

4.4.1 SFRS(1) 2 relating to share-based payments takes effect for all listed companies beginning 1 January 2018. Under SFRS(1) 2, the recognition of an expense in respect of Awards granted under the Performance Share Plan is required. The expense will be based on the fair value of the Awards at each date of grant of the Awards and will be recognised over the Vesting Period. This fair value is normally estimated by applying the option pricing model at the date of grant of the Awards, taking into account the terms and conditions of the grant of the Awards and recognised as a charge to the Company's consolidated profit and loss statement ("P&L") over the Vesting Period, with a corresponding credit to the Company's reserve account.

4.4.2 Before the end of the Vesting Period and at the end of each accounting year, the estimate of the number of Awards that are expected to vest in each Participant by the Vesting Date is revised, and the impact of the revised estimate is recognised in the consolidated P&L with a corresponding adjustment to the Company's reserve account. After the Vesting Date, no adjustment of the charge to the consolidated P&L is made.

## 5. DISCLOSURES IN THE ANNUAL REPORT OF THE PERFORMANCE SHARE PLAN

5.1 Pursuant to Rule 851 of the Catalist Rules, the Company shall make the following disclosures (as applicable) in its annual report for so long as the Performance Share Plan continues in operation:

5.1.1 the names of the members of the Committee administering the Performance Share Plan;

5.1.2 information as required in the table below for the following Participants:

- (a) Directors;
- (b) Controlling Shareholders and their Associates; and
- (c) Participants (other than those in (a) and (b) above) who have received Awards comprising Shares which, in aggregate, represent 5% or more of the aggregate number of new Shares available under the Performance Share Plan:

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Name of Participant	Number of Shares comprised in Awards granted during the financial year under review	Aggregate number of Shares comprised in Awards granted since the commencement of the Performance Share Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have Vested since the commencement of the Performance Share Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review
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5.1.3 such other information as may be required by the Catalist Rules or the Act.

5.2 If any of the disclosures above is not applicable, an appropriate negative statement will be included in the annual report.

### 6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 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, are as follows:

	Number of Shares			
	Direct Interest	%	Deemed Interest	%
<b>Directors</b>				
Lim Yong Guan <sup>(1) (2) (3) (4)</sup>	55,462,500	12.54	273,805,170	61.91
Lim Yong Sheng <sup>(1) (3) (4)</sup>	47,850,000	10.82	269,846,835	61.02
Ng Cher Yan	31,250	n.m.	-	-
Khua Kian Kheng Ivan	31,250	n.m.	-	-
Foo Say Tun	31,250	n.m.	-	-
<b>Substantial Shareholders (excluding Directors)</b>				
Money Farm Pte. Ltd. <sup>(1) (4)</sup>	269,846,835	61.02	-	-
Lim Liang Eng <sup>(1) (3) (4)</sup>	5,347,500	1.23	269,846,835	61.02

**Notes:**

- (1) Money Farm Pte. Ltd. is an investment holding company. All of the equity interest in Money Farm Pte. Ltd. is collectively held by Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng.
- (2) Lim Yong Guan is deemed interested in the 3,958,335 Shares held by his spouse, Tan Yang Hong by virtue of Section 164 (15) of the Act.
- (3) Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng are siblings.
- (4) Lim Yong Guan, Lim Yong Sheng and Lim Liang Eng and their Associates are entitled to exercise all the votes attached to the voting shares in Money Farm Pte. Ltd. As such, pursuant to Section 4 of the SFA, each of them is deemed to be interested in the Shares which Money Farm Pte. Ltd. holds.

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



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### 7. DIRECTORS' RECOMMENDATIONS

#### 7.1 The proposed renewal of the IPT General Mandate

The Non-Interested Directors, having considered, among other things, the terms of, rationale for and benefits of the IPT General Mandate, the guidelines and review procedures for the interested person transactions covered under the IPT General Mandate and the statement of the Audit Committee, are of the view that the proposed renewal of the IPT General Mandate is in the best interests of the Company and accordingly, recommend that Shareholders vote in favour of Ordinary Resolution 6 as set out in the Notice of AGM in relation to the proposed renewal of the IPT General Mandate to be proposed at the AGM.

#### 7.2 The Proposed Adoption of the Performance Share Plan

The Directors are all eligible to participate in the Performance Share Plan. Accordingly, the Directors have refrained from making any recommendation as to how Shareholders should vote on Ordinary Resolution 7 as set out in the Notice of AGM in relation to the Proposed Adoption of the Performance Share Plan to be proposed at the AGM.

### 8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### 8.1 Appointment of Proxies

Shareholders can vote at the AGM themselves or through a fully appointed proxy(ies).

Shareholders who wish to appoint a proxy(ies) must submit an instrument appointing a proxy(ies) in accordance with the instructions on the proxy form. Duly completed proxy forms must be (a) lodged *via* post with the Company's share registrar, B.A.C.S Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, or (b) submitted *via* electronic mail at [main@zicoholdings.com](mailto:main@zicoholdings.com) (e.g. by enclosing a clear scanned completed and signed proxy form) in each case, by 10.00 a.m. (Singapore time) on 23 April 2024 (being 72 hours before the time appointed for the holding of the AGM). Proxy forms may be downloaded from the Company's website at the URL <https://moneymax.com.sg/shareholders-meetings/> or on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

The completion and return of the proxy form by a Shareholder does not preclude him from attending and voting in person at the AGM in place of his proxy/proxies if he finds that he is able to do so. In such an event, the proxy form will be deemed to be revoked.

#### 8.2 When Depositor regarded as Shareholder

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

#### 8.3 Abstention from Voting

##### 8.3.1 The proposed renewal of the IPT General Mandate

- (a) In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, the Lim Family Shareholders and Money Farm Pte. Ltd. will abstain from voting and have undertaken to ensure that their Associates will abstain from voting in respect of each of their shareholdings on Ordinary Resolution 6 in relation to the proposed renewal of the IPT General Mandate as set out in the Notice of AGM.

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- (b) The Lim Family Shareholders, Money Farm Pte. Ltd. and their Associates will not be able to accept appointment as proxies for any Shareholder to vote in respect of this resolution unless specific instructions as to voting are given. Any votes cast by such persons in contravention of this requirement shall be disregarded.

### 8.3.2 The Proposed Adoption of the Performance Share Plan

- (a) Shareholders (including Directors who are Shareholders) who are eligible to participate in the Performance Share Plan are required to abstain from voting on any resolution relating to the Performance Share Plan. If and when votes are cast by such persons, the Company will disregard the votes cast by them on Ordinary Resolution 7 in relation to the Proposed Adoption of the Performance Share Plan as set out in the Notice of AGM.
- (b) Such Shareholders should also not accept nominations as proxies for voting at the AGM unless specific instructions have been given in the proxy instrument by the independent Shareholders appointing them on how they wish their votes to be cast on Ordinary Resolution 7 in relation to the Proposed Adoption of the Performance Share Plan as set out in the Notice of AGM.
- (c) The Directors and employees of the Group are eligible to participate in the Performance Share Plan. Accordingly, Directors and employees of the Group who are Shareholders shall abstain from voting on Ordinary Resolution 7 in relation to the Proposed Adoption of the Performance Share Plan as set out in the Notice of AGM and shall not accept appointments as proxies unless specific instructions as to voting are given.

## 9. AGM

The AGM will be held, by wholly physical means, on 26 April 2024 at 10.00 a.m. (Singapore time) at 7 Changi Business Park Vista, #01-01, SOOKEE HQ, Singapore 486042 for the purpose of considering and, if thought fit, passing, amongst others, Ordinary Resolution 6 in relation to the proposed renewal of the IPT General Mandate and Ordinary Resolution 7 in relation to the Proposed Adoption of the Performance Share Plan as set out in the Notice of AGM.

A copy of this Appendix (including the Notice of AGM and the proxy form) may be accessed at the Company's website at the URL <https://moneymax.com.sg/shareholders-meetings/> or on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

## 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the IPT General Mandate and the Proposed Adoption of the Performance Share Plan, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix 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 Appendix in its proper form and context.

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### 11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following may be inspected by Shareholders at the registered office of the Company at 7 Changi Business Park Vista, #01-01, SOOKEE HQ, Singapore 486042 during normal business hours from the date of this Appendix up to the date of the AGM:

- (a) the Constitution;
- (b) the Annual Report; and
- (c) the Performance Share Plan Rules.

Yours faithfully  
For and on behalf of the Board  
**MONEYMAX FINANCIAL SERVICES LTD.**

Dato' Sri Dr. Lim Yong Guan  
Executive Chairman and Chief Executive Officer

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## ANNEX A: MONEymax PERFORMANCE SHARE PLAN

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### 1. NAME OF THE PLAN

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

### 2. DEFINITIONS

2.1 In the Performance Share Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Act”	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Adoption Date”	The date on which the Performance Share Plan is adopted by resolution of the Shareholders of our Company
“Auditors”	The auditors of our Company for the time being
“Award”	A contingent award of Shares granted under Rule 5
“Award Date”	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“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 our Company for the time being
“Catalist”	The Catalist Board of the SGX-ST
“Catalist Rules”	Section B: Rules of Catalist of the listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	The Central Depository (Pte) Limited
“Committee”	The committee comprising Directors of our Company or such persons duly authorised and appointed by the Board of Directors pursuant to Rule 10 to administer the Performance Share Plan, which shall be the remuneration committee of the Company from time to time
“Company”	MoneyMax Financial Services Ltd.
“Constitution”	The constitution of the Company, as may be 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 our Company
“Controlling Shareholder”	A person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company, or in fact exercises Control
“Depositor”	A person being a Depository Agent or holder of a securities account maintained with CDP but not including a holder of a sub-account maintained with a Depository Agent

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## ANNEX A: MONEymax PERFORMANCE SHARE PLAN

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<i>“Group”</i>	Our Company and its subsidiaries
<i>“Group Executive”</i>	Any employee of our Group (including any Group Executive Director and Group Non-Executive Director who meets the relevant age and rank criteria and who shall be regarded as a Group Executive for the purposes of the Performance Share Plan) selected by the Committee to participate in the Performance Share Plan in accordance with Rule 4.1
<i>“Group Executive Director”</i>	A director of our Company and/or any of its subsidiaries, as the case may be, who performs an executive function
<i>“Group Non-Executive Director”</i>	A director of our Company and/or any of its subsidiaries, as the case may be, who is not a Group Executive Director, including independent directors
<i>“Market Value”</i>	<p>In relation to a Share, on any day:</p> <ul style="list-style-type: none"><li>(a) the average price of a Share on the SGX-ST over the five (5) immediately preceding Trading Days; or</li><li>(b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable</li></ul>
<i>“Participant”</i>	Any eligible person selected by the Committee to participate in the Performance Share Plan in accordance with the rules hereof
<i>“Performance Condition”</i>	In relation to an Award, the condition specified on the Award Date in relation to that Award
<i>“Performance Period”</i>	In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition is to be satisfied
<i>“Performance Share Plan”</i>	The MoneyMax Performance Share Plan 2024, as the same may be modified or altered from time to time
<i>“Release”</i>	In relation to an Award, the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
<i>“Release Schedule”</i>	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period

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## ANNEX A: MONEymax PERFORMANCE SHARE PLAN

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<i>“Released Award”</i>	An Award which has been released in accordance with Rule 7
<i>“Retention Period”</i>	In relation to an Award, such period commencing on the Vesting Date in relation to that Award as may be determined by the Committee on the Award Date
<i>“SGX-ST”</i>	The Singapore Exchange Securities Trading Limited
<i>“Shares”</i>	Ordinary shares in the capital of our Company
<i>“Shareholders”</i>	The registered holders for the time being of the shares (other than the CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
<i>“Sponsor”</i>	The sponsor of our Company from time to time, as required by the Catalist Rules
<i>“Subsidiary”</i>	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Act
<i>“Trading Day”</i>	A day on which our Shares are traded on Catalist
<i>“Vesting”</i>	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
<i>“Vesting Date”</i>	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 pursuant to Rule 6

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

- 2.2 For purposes of our Performance Share Plan, the Company shall be deemed to have control over another company if it has the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company.
- 2.3 Any reference to a time of a day in the Performance Share Plan is a reference to Singapore time.
- 2.4 Any reference in the Performance Share Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Performance Share Plan and used in the Performance Share Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.
- 2.5 The term “Associate” shall have the meaning ascribed to it by the Catalist Rules as set out below:
- (a) in relation to any Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means:
    - (a) his immediate family;
    - (b) 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

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## ANNEX A: MONEymax PERFORMANCE SHARE PLAN

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- (c) any corporation in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more.
  - (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a corporation) means any other corporation which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more.
- 2.6 The terms “Depository Register” and “Depository Agent” shall have the same meanings ascribed to them by Section 81SF of the Securities and Futures Act 2001.

### 3. OBJECTIVES OF THE PERFORMANCE SHARE PLAN

The Performance Share Plan has been proposed in order to:

- (a) cultivate a framework of ownership within our Group which coordinates the interests of Group Executives with the interests of Shareholders;
- (b) motivate Participants to achieve key financial and operational goals of our Company and/or their respective business units and encourage greater commitment and loyalty to our Group;
- (c) make total employee remuneration sufficiently competitive to recruit new Participants with relevant skills; and
- (d) recognise the efforts of and retain existing Participants whose contributions are important to the long-term development and profitability of our Group.

### 4. ELIGIBILITY OF PARTICIPANTS

- 4.1 The following persons shall be eligible to participate in the Performance Share Plan at the absolute discretion of the Committee:

- (a) Group Executives

Full-time employees of the Group, Group Executive Directors and Group Non- Executive Directors who have attained the age of 21 years as of the Award Date and hold such rank as may be designated by the Committee from time to time. The Participant must also not be an undischarged bankrupt and must not have entered into a composition with his creditors.

- (b) Controlling Shareholders and Associates of Controlling Shareholders

Persons who are qualified under 4.1(a) above and who are also Controlling Shareholders or Associates of Controlling Shareholders who are not undischarged bankrupts and have not entered into a composition with their respective creditors.

- 4.2 Employees who are Controlling Shareholders or Associates of Controlling Shareholders shall (notwithstanding that they may meet the eligibility criteria in Rule 4.1(a) above) not participate in the Plan unless:

- (a) Their participation; and
- (b) The terms of each grant and actual number of Awards to be granted to them,

have been approved by the independent Shareholders in a general meeting in separate resolutions for each such person, and in respect of each such person, in separate resolutions for each of (i) his participation; and (ii) the terms of each grant and the actual number of Awards to be granted to him, provided always that it shall not be necessary to obtain the approval of

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## ANNEX A: MONEymax PERFORMANCE SHARE PLAN

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the independent Shareholders of our Company for the participation in the Plan of a Controlling Shareholder or an Associate of a Controlling Shareholder who is, at the relevant time already a Participant. For the purposes of obtaining such approval from the independent Shareholders, our Company shall procure that the circular, letter or notice to the Shareholder in connection therewith shall set out the following:

- (a) clear justifications for the participation of such Controlling Shareholders or Associates of Controlling Shareholders; and
- (b) clear rationale for the terms of the Awards to be granted to such Controlling Shareholders or Associates of Controlling Shareholders.

4.3 Save as prescribed by Rule 852 of the Catalist Rules, there shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme, whether or not implemented by any other companies within our Group.

4.4 Subject to the 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 Performance Share Plan may be amended from time to time at the absolute discretion of the Committee.

### 5. GRANT OF AWARDS

5.1 Except as provided in Rule 8, the Committee may grant Awards to Group Executives as the Committee may select, in its absolute discretion, at any time during the period when the Performance Share Plan is in force, provided that no Participant who is a member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Performance Share Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of our Group and the extent of effort and resourcefulness with which the Performance Condition may be achieved within the Performance Period.

5.3 The Committee shall decide in relation to an Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the Performance Period;
- (d) the number of Shares which are the subject of the Award;
- (e) the Performance Condition;
- (f) the Release Schedule; and
- (g) any other condition(s) which the Committee may determine in relation to that Award.

5.4 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award:

- (a) in the event of a take-over offer being made for the Shares or if (i) shareholders of the Company; or (ii) under the Act, the court, sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or



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- (b) if anything happens which causes the Committee to conclude that:
  - (a) a changed Performance Condition and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
  - (b) the Performance Condition and/or Release Schedule should be waived, and shall notify the Participants of such change or waiver.

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

- (a) the Award Date;
- (b) the Performance Period;
- (c) the number of Shares which are the subject of the Award;
- (d) the Performance Condition(s);
- (e) the Release Schedule; and
- (f) any other condition(s) which the Committee may determine in relation to that Award.

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

5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall 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 rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

### 6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against our Company:

- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
- (b) subject to Rule 6.2(b), where the Participant is a Group Executive, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
- (c) in the event of an order being made or a resolution being passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

6.2 In any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award;

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## ANNEX A: MONEymax PERFORMANCE SHARE PLAN

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- (b) where the Participant being a Group Executive ceases to be in the employment of the Group by reason of:
  - (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;
  - (e) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within our Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within our Group;
  - (f) (where applicable) his transfer of employment between companies within the Group;
  - (g) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or
  - (h) any other event approved by the Committee;
- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Performance Share Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Conditions have been satisfied.

- 6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:
- (a) a take-over offer for the Shares becomes or is declared unconditional;
  - (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of our Company or its amalgamation with another company or companies being approved by Shareholders of the Company and/or sanctioned by the court under the Act; or
  - (c) an order being made or a resolution being passed for the winding up of our Company (other than as provided in Rule 6.1(c) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. 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 which has lapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.

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## ANNEX A: MONEymax PERFORMANCE SHARE PLAN

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### 7. RELEASE OF AWARDS

#### 7.1 Review of Performance Condition

- (a) As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be a Group Executive from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be a Group Executive from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.4 shall be of no effect. 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 our Company or our Group to take into account such factors as the Committee may determine to be relevant, including 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 target would be a fairer measure of performance.

- (b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Trading Day falling as soon as practicable after the review by the Committee referred to in Rule 7.1(a) and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- (c) Where new Shares are allotted upon the Vesting of any Award, our Company shall, as soon as practicable after such allotment, apply to the Sponsor and/or the SGX-ST and any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of such Shares.

#### 7.2 Release of Award

On Vesting of the Award, after the end of each Performance Period, the Committee has the discretion to determine whether to issue new Shares or to procure the transfer of existing Shares, or a combination of both methods to the Participant. Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued 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.

#### 7.3 Ranking of Shares

New Shares issued and allotted, and existing Shares procured by our Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the Constitution of the Company (including provisions relating to the liquidation of the Company); and

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## ANNEX A: MONEymax PERFORMANCE SHARE PLAN

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- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

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

### 7.4 Cash Awards

The Committee, in its absolute discretion, may determine to make a Release of an Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive on the Vesting Date, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on Release of his Award, the aggregate Market Value of such Shares on the Vesting Date.

### 7.5 Retention Period

If a Retention Period is specified in an Award, Shares which are allotted or transferred on the Release of an Award to a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during such Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company shall be at liberty to take any steps which it considers necessary or appropriate to enforce or give effect to the restriction on the transfer, charge, assignment, pledge or disposal of Shares during the Retention Period otherwise than in accordance with the Award Letter or as approved by the Committee.

## 8. LIMITATIONS ON THE SIZE OF THE PERFORMANCE SHARE PLAN

- 8.1 The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Performance Share Plan on any date, when added to

- (a) the aggregate number of new Shares issued and issuable in respect of all other share-based incentive schemes of the Company; and
- (b) all Shares issued and issuable in respect of all Awards granted or awards granted in respect of all other share-based incentive schemes of the Company for the time being in force,

shall not exceed 15% of the issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of our Company on the day preceding the Award Date.

- 8.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Performance Share Plan.

## 9. ADJUSTMENT EVENTS

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

- (a) the class and/or number of Shares which is/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 Performance Share Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a shareholder does not receive.

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## ANNEX A: MONEymax PERFORMANCE SHARE PLAN

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- 9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders of our Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, 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.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, our Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

### 10. ADMINISTRATION OF THE PERFORMANCE SHARE PLAN

- 10.1 The Performance Share Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Performance Share Plan) for the implementation and administration of the Performance Share Plan, to give effect to the provisions of the Performance Share Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Performance Share Plan and any dispute and uncertainty as to the interpretation of the Performance Share Plan, any rule, regulation or procedure thereunder or any rights under the Performance Share Plan shall be determined by the Committee.
- 10.3 Neither the Performance Share Plan nor the grant of Awards under the Performance Share Plan shall impose on our 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 Performance Share Plan;
  - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Performance Share Plan; and/or
  - (c) any decision or determination of the Committee made pursuant to any provision of the Performance Share Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Performance Share Plan or any rule, regulation or procedure hereunder or as to any rights under the Performance Share Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

### 11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to our Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by our Company to him in writing.

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## ANNEX A: MONEymax PERFORMANCE SHARE PLAN

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- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between our Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of our Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of our Company or the last known address, electronic mail address or facsimile number of the Participant.
- 11.3 Any notice or other communication from a Participant to our Company shall be irrevocable and shall not be effective until received by our Company. Any other notice or communication from our Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

### 12. MODIFICATIONS TO THE PERFORMANCE SHARE PLAN

- 12.1 Any or all the provisions of the Performance Share Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than three quarters of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;
  - (b) the definitions of "Group Executive", "Group Executive Director", "Group Non- Executive Director", "Participant", "Performance Period" and "Release Schedule" and any modification or alteration which would be to the advantage of Participants under the Performance Share Plan shall be subject to the prior approval of the Shareholders in general meeting; and
  - (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Performance Share Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Performance Share Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

### 13. TERMS OF EMPLOYMENT UNAFFECTED

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

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### 14. DURATION OF THE PERFORMANCE SHARE PLAN

- 14.1 The Performance Share Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the Adoption Date on which the Performance Share Plan is approved by Shareholders at a general meeting.
- 14.2 Subject to compliance with any applicable laws and regulations in Singapore, the Performance Share Plan 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.
- 14.3 The Performance Share Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by an ordinary resolution of our Company in general meeting, subject to all relevant approvals which may be required and if the Performance Share Plan is so terminated, no further Awards shall be granted by the Committee hereunder.
- 14.4 The expiry or termination of the Performance Share Plan 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.

### 15. TAXES

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

### 16. COSTS AND EXPENSES OF THE PERFORMANCE SHARE PLAN

- 16.1 Each Participant shall be responsible for all fees of CDP (if any) 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 certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank (collectively, the "CDP Charges").
- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Performance Share Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Performance Share Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award, shall be borne by our Company.

### 17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and our Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to our Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on Catalist of the SGX-ST.

### 18. DISCLOSURES IN ANNUAL REPORTS

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

- (a) the names of the members of the Committee administering the Performance Share Plan;
- (b) in respect of the following Participants:
- (i) Directors of our Company;
  - (ii) Controlling Shareholders and their Associates; and

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## ANNEX A: MONEymax PERFORMANCE SHARE PLAN

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- (iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the Release of Awards granted under the Performance Share Plan which, in aggregate, represent 5.0% or more of the aggregate number of new Shares available under the Plan,

Name of Participant	Number of Shares comprised in Awards granted during financial year under review	Aggregate number of Shares comprised in Awards granted since commencement of Performance Share Plan to end of the financial year under review	Aggregate number of Shares comprised in Awards which have Vested since the commencement of Plan to end of financial year under review.	Aggregate number of Shares comprised in Awards which have not been Released as at end of financial year under review

the following information:

- (aa) the name of the Participant;
  - (bb) the aggregate number of Shares comprised in Awards granted during the financial year under review;
  - (cc) the number of new Shares issued to such Participant during the financial year under review;
  - (dd) the number of existing Shares purchased for delivery pursuant to Release of Awards to such Participant during the financial year under review;
  - (ee) the aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review;
  - (ff) the aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review;
  - (gg) the number of new Shares allotted to such Participant since the commencement of the Performance Share Plan to the end of financial year under review; and
  - (hh) the number of existing Shares transferred to such Participant since the commencement of the Performance Share Plan to the end of the financial year under review.
- (c) such other information as may be required by the Catalist Rules or the Act.

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

### 19. 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.

### 20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than our Company or a Participant shall have any right to enforce any provision of the Performance Share Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.



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## ANNEX A: MONEymax PERFORMANCE SHARE PLAN

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### 21. ELIGIBLE SHAREHOLDERS

Shareholders who are eligible to participate in the Performance Share Plan must abstain from voting on any resolution relating to the Performance Share Plan (other than a resolution relating to the participation of, or grant of Awards to, directors and employees of the issuer's parent company and its subsidiaries).

### 22. GOVERNING LAW

The Performance Share Plan 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 Performance Share Plan, and our Company, submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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## ANNEX A: MONEymax PERFORMANCE SHARE PLAN

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### ANNEX A1

#### AWARD LETTER

Date:

PRIVATE AND CONFIDENTIAL

To: [Name]  
[Designation]  
[Address]

Dear Sir/Madam

#### GRANT OF AWARD SHARES UNDER THE MONEymax PERFORMANCE SHARE PLAN 2024

1. We are pleased to inform you that you are eligible to participate in the MoneyMax Performance Share Plan 2024 (the “**Plan**”). Terms as defined in the Plan shall have the same meaning when used in this letter. You may obtain a copy of the Rules of the Plan from the Company.
2. As part of your overall compensation package, the Plan gives recognition to outstanding employees and executives of the Company and the Group who have contributed to the long-term growth and profitability of the Company and the Group.
3. Under the Plan, you will be granted an award of shares in the Company (“**Award**”), the particulars of which are as set out below:
  - a. Award Date: [●]
  - b. Number of shares which are the subject of the award: [●]
  - c. Performance period which the Award relates to: [●]
  - d. Performance condition which the Award relates to: [●]
  - e. Release Schedule of Award Shares: [●]
  - f. Price of the Award Shares: [●]
4. The Award is governed by the terms and conditions of the MoneyMax Performance Share Plan Rules. In particular, pursuant to Rule [●] of the Plan, should your service with the Company end prior to the release of the Award Shares, all unreleased Award Shares shall immediately lapse.
5. Upon vesting of the Released Award, the Award Shares will be credited to your CDP securities account, as soon as practicable.

The Award 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.

Yours faithfully  
For and on behalf of  
**MoneyMax Financial Services Ltd.**

Name:

Designation:

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