

**CIRCULAR DATED 13 JULY 2023**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of EuroSports Global Limited (the “**Company**” and together with its subsidiaries, the “**Group**”), you should immediately inform the purchaser, transferee, bank, stockbroker, or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting and accompanying Proxy Form) may be accessed at the Company’s website at <https://www.eurosportsglobal.com> and SGXNet.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

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

The contact person for the Sponsor is Mr Mah How Soon, Registered Professional, RHT Capital Pte. Ltd., 36 Robinson Road, #10-06 City House, Singapore 068877, [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com).

The legal adviser to the Company in relation to this Circular is Bird & Bird ATMD LLP.

**EUROSPORTS**  
**G L O B A L**

**EUROSPORTS GLOBAL LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201230284Z)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO:**

- I. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE;**
- II. THE PROPOSED ADOPTION OF THE EUROSPORTS EMPLOYEE SHARE OPTION SCHEME 2023; AND**
- III. THE PROPOSED ADOPTION OF THE EUROSPORTS PERFORMANCE SHARE PLAN 2023**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	26 July 2023 at 3:00 p.m.
Date and time of Extraordinary General Meeting	:	28 July 2023 at 3:00 p.m. (or soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day at the same place).
Place of Extraordinary General Meeting	:	Tudor Courtyard, Level 1, Goodwood Park Hotel Singapore, 22 Scotts Road Singapore 228221

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## DEFINITIONS

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

- “2022 AGM”* : The AGM that was held on 28 July 2022
- “2023 AGM”* : The AGM scheduled to be held on 28 July 2023
- “ACRA”* : The Accounting and Corporate Regulatory Authority of Singapore
- “Andy Goh”* : Goh Kim Hup
- “AGM”* : The annual general meeting of the Company
- “Approval Date”* : Shall have the meaning ascribed to it in paragraph 2.3.1
- “Associate”* : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “Auditors”* : The auditors of the Company for the time being
- “Average Closing Price”* : The average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day on which the purchase or acquisition of Shares was made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant five (5) Market Days
- “Board” or “Board or Directors”* : The board of Directors of the Company

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## DEFINITIONS

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<i>“Catalist”</i>	: The sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	: The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<i>“CDP”</i>	: The Central Depository (Pte) Limited
<i>“Circular”</i>	: This circular to Shareholders dated 13 July 2023 in relation to the Proposed Renewal of the Share Purchase Mandate, the Proposed Adoption of the EuroSports Employee Share Option Scheme 2023 and the Proposed Adoption of the EuroSports Performance Share Plan 2023
<i>“concert parties”</i>	: Shall have the meaning ascribed to it in paragraph 2.11.2
<i>“Companies Act”</i>	: The Companies Act 1967 of Singapore, as may be amended or modified from time to time
<i>“Company”</i>	: EuroSports Global Limited
<i>“Constitution”</i>	: The constitution of the Company
<i>“control”</i>	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<i>“controlling shareholder”</i>	: A person who: (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this definition is not a controlling shareholder; or,  (ii) in fact exercises control over the Company
<i>“CPF”</i>	: The Central Provident Fund
<i>“date of the making of the offer”</i>	: The date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase
<i>“Directors”</i>	: The directors of the Company as at the Latest Practicable Date
<i>“EGM”</i>	: The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-6 of this Circular
<i>“EPS”</i>	: Earnings per Share

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## DEFINITIONS

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<i>“EuroSports Employee Share Option Scheme 2023”</i>	: The EuroSports Employee Share Option Scheme 2023, the terms of which are set out in Appendix A of this Circular dated 13 July 2023 issued by the Company
<i>“EuroSports Performance Share Plan 2023”</i>	: The EuroSports Performance Share Plan 2023, the terms of which are set out in Appendix B of this Circular dated 13 July 2023 issued by the Company
<i>“FY”</i>	: The financial year ended 31 March
<i>“Group”</i>	: The Company and its subsidiaries, collectively
<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>“Joshua Goh”</i>	: Joshua Goh Yi Shun
<i>“Latest Practicable Date”</i>	: 4 July 2023, being the latest practicable date prior to the issue of this Circular
<i>“Market Day(s)”</i>	: A day on which the SGX-ST is open for trading in securities
<i>“Market Purchase”</i>	: Shall have the meaning ascribed to it in paragraph 2.3.3
<i>“Maximum Price”</i>	: Shall have the meaning ascribed to it in paragraph 2.3.4
<i>“Melvin Goh”</i>	: Goh Kim San
<i>“Non-Executive Director”</i>	: A Director of the Company and/or any of its subsidiaries, as the case may be, other than a Group Executive Director
<i>“Notice of EGM”</i>	: The notice of the EGM as set out on pages N-1 to N-6 of this Circular
<i>“NTA”</i>	: Net tangible assets
<i>“Off-Market Purchase”</i>	: Has the meaning ascribed to it in paragraph 2.3.3
<i>“Proxy Form”</i>	: The proxy form in respect of the EGM as set out in this Circular
<i>“Public Shareholders”</i>	: The Shareholders who are persons other than: (i) the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company or its Subsidiaries; and (ii) the Associates of such persons named in (i)
<i>“Register of Members”</i>	: The register of members of the Company
<i>“Relevant Period”</i>	: Shall have the meaning ascribed to it in paragraph 2.1
<i>“Securities Account”</i>	: The securities accounts maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent

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## DEFINITIONS

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<i>“Securities and Futures Act” or “SFA”</i>	: Securities and Futures Act 2001 of Singapore, as may be amended, modified, or supplemented from time to time
<i>“SGX-ST”</i>	: Singapore Exchange Securities Trading Limited
<i>“Share(s)”</i>	: Ordinary share(s) in the capital of the Company
<i>“Shareholders”</i>	: Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares, and each a <b>“Shareholder”</b>
<i>“Share Purchase(s)”</i>	: The purchases or acquisitions of Shares by the Company pursuant to the terms of the Share Purchase Mandate
<i>“Share Purchase Mandate”</i>	: The general mandate to enable the Company to purchase or otherwise acquire its issued Shares
<i>“Share Registrar”</i>	: Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte Ltd)
<i>“SIC”</i>	: Securities Industries Council of Singapore
<i>“Singapore”</i>	: The Republic of Singapore
<i>“subsidiary holdings”</i>	: Shareholdings in the Company held by its subsidiary(ies) as further elaborated in Sections 21(4), 21 (4B), 21 (6A) and 21 (6C) of the Companies Act
<i>“Substantial Shareholder”</i>	: A person (including a corporation) who holds (directly or indirectly) not less than five per cent (5.0%) of the total votes attached to all the voting Shares in the Company
<i>“Take-over Code”</i>	: The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
<i>“S\$” and “cents”</i>	: Singapore dollars and cents, respectively, the lawful currency of Singapore
<i>“%”</i>	: percentage or per centum

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## DEFINITIONS

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The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act or any statutory modification thereof, as the case may be.

The expressions “**treasury share**”, “**subsidiary**” or “**related corporations**” shall have the meanings ascribed to them respectively in Sections 4, 5 and 6 of the Companies Act.

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

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

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

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

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

Any reference to “**we**”, “**us**” and “**our**” in this Circular is a reference to the Group or any member of the Group as the context requires.

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# LETTER TO SHAREHOLDERS

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## EUROSPORTS GLOBAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201230284Z)

### Directors:

Mr Melvin Goh	(Executive Chairman and Chief Executive Officer)
Mr Andy Goh	(Executive Director and Deputy Chief Executive Officer)
Mr Tan Siok Sing	(Non-Executive and Lead Independent Director)
Mr Foo Say Tun	(Non-Executive and Independent Director)
Mr Anthony Ang Meng Huat	(Non-Executive and Independent Director)

### Registered Office:

24 Leng Kee Road  
#01-03  
Singapore 159096

13 July 2023

Dear Sir/ Madam

## 1 INTRODUCTION

The Directors are convening an EGM of the Company to be held on 28 July 2023 at 3:00 p.m. (or soon thereafter following the conclusion of the 2023 AGM of the Company to be held at 2:00 p.m. on the same day at the same place) to seek Shareholders' approval in relation to the following matters:

- (i) the proposed renewal of the Share Purchase Mandate;
- (ii) the proposed adoption of the EuroSports Employee Share Option Scheme 2023; and
- (iii) the proposed adoption of the EuroSports Performance Share Plan 2023.

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

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposals. Shareholders' approval will be sought at the EGM, notice of which is set out on N-1 to N-6 of this Circular.

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

## 2 THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

### 2.1 BACKGROUND

At the 2022 AGM, Shareholders had approved the renewal of the Share Purchase Mandate to enable the Company to purchase or otherwise acquire the Shares. The Share Purchase Mandate will expire on the date of the forthcoming 2023 AGM, being 28 July 2023. Accordingly, the Directors propose that the Share Purchase Mandate be renewed at the forthcoming EGM, to take effect until the conclusion of the next following AGM, unless prior thereto, Share Purchases have been carried out to the full extent mandated, or the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting (the "**Relevant Period**").

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# LETTER TO SHAREHOLDERS

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## 2.2 RATIONALE FOR THE SHARE PURCHASE MANDATE

The rationale for the Company to undertake the purchase or acquisition of its Shares, as previously stated in paragraph 2.1 of the Company's appendix to Shareholders dated 13 July 2022, is as follows:

- (i) in line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner;
- (ii) in managing the business of the Group, the management team strives to improve Shareholders' value through, *inter alia*, the return on equity of the Group. In addition to the growth and expansion of the Group's business, Share Purchases is one of the ways through which the return on equity of the Group may be enhanced;
- (iii) Share Purchases allow the Company to mitigate short-term market volatility in the price of its Shares, offset the effects of short-term price speculation and bolster Shareholders' confidence;
- (iv) insofar as it is permitted by law, the Share Purchase Mandate will permit the Directors to undertake Share Purchases which will enable the Directors to utilise the Shares which are purchased or acquired and held as treasury shares to satisfy the Company's obligation to furnish Shares to participants under the EuroSports Employee Share Option Scheme 2023 and/or the EuroSports Performance Share Plan 2023, thus giving the Company greater flexibility to select the method of providing Shares to its employees which would be most beneficial to the Company and its Shareholders;
- (v) all things being equal, purchases or acquisitions of Shares pursuant to the Share Purchase Mandate will result in a lower number of issued Shares being used for the purpose of computing EPS, if the purchased Shares are subsequently cancelled or during the period such Shares are held as treasury shares. Therefore, Share Purchases under the Share Purchase Mandate will improve the Company's EPS, which in turn is expected to have a positive impact on the fundamental value of the Shares;
- (vi) Shares purchased under the Share Purchase Mandate will enable the Directors to utilise the Shares which are purchased or acquired and held as treasury shares to be sold for cash or transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, which may be less dilutive than if new Shares were issued for this purpose; and
- (vii) the Share Purchase Mandate will provide the Company the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The purchase or acquisition of Shares will only be undertaken if it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the financial condition, liquidity and capital adequacy position and listing status of the Company and/or the Group as a whole.

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# LETTER TO SHAREHOLDERS

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## 2.3 AUTHORITY AND LIMITS OF THE SHARE PURCHASE MANDATE

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate, if renewed at the EGM, are the same as previously approved at the 2022 AGM and are summarised below:

### 2.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Purchase Mandate shall not exceed 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the EGM on which the resolution authorising the proposed renewal of the Share Purchase Mandate is passed (the “**Approval Date**”). Any Shares which are held as treasury shares or subsidiary holdings as at the Approval Date will be excluded for the purposes of computing the 10.0% limit.

**Purely for illustration purposes**, on the basis of 249,157,000 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the EGM, not more than 24,915,700 Shares representing 10.0% of 249,157,000 Shares may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

### 2.3.2 Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earliest of:

- (i) the date on which the next AGM of the Company is held or is required by law to be held;
- (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting; or
- (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated.

The Share Purchase Mandate may be renewed at each AGM or other general meetings of the Company.

### 2.3.3 Manner of purchase of Shares

Purchases or acquisitions of Shares may be made by way of, amongst others:

- (i) on-market purchase(s) (“**Market Purchase**”), transacted on the SGX-ST through the ready market or the special trading counter on the SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (ii) off-market purchase(s) (“**Off-Market Purchase**”) effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act and the Catalist Rules.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Catalist Rules, and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

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# LETTER TO SHAREHOLDERS

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An Off-Market Purchase pursuant to an equal access scheme must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (A) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; and
  - (B) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Purchase;
- (iv) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the Share Purchase, if made, could affect the Company's equity securities on the SGX-ST;
- (vi) details of any Share Purchases made by the Company in the previous 12 months (whether Market Purchase or Off-Market Purchase), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

## **2.3.4** Maximum purchase price

The purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares,

in each case, excluding related expenses of the purchase or acquisition (the "**Maximum Price**").

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# LETTER TO SHAREHOLDERS

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## 2.4 STATUS OF PURCHASED SHARES

Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

## 2.5 TREASURY SHARES

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

### 2.5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10.0% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months or such further periods as ACRA may allow.

### 2.5.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares and any purported exercise of such right is void. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights. In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

### 2.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to an employee's share scheme;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

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# LETTER TO SHAREHOLDERS

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Under the Catalyst Rules, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares held by it stating the following:-

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

## 2.6 SOURCE OF FUNDS

The Company intends to use internal sources of funds within the Group, external borrowings or a combination of internal resources and external borrowings to finance the purchases or acquisition of the Shares. The Directors do not propose to exercise the Share Purchase Mandate in such a manner and to such an extent that the liquidity and capital adequacy position and listing status of the Company and/or the Group would be materially affected.

## 2.7 SOLVENCY TEST

Under the Companies Act, any Share Purchases may only be made if the Company is solvent. It is an offence for a Director or manager of the Company to approve or authorise the Share Purchases, knowing that the Company is not solvent. For this purpose, a company is solvent if at the date of the payment referred to in Section 76F(1) of the Companies Act:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if -
  - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
  - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

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# LETTER TO SHAREHOLDERS

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## 2.8 FINANCIAL EFFECTS

The financial effects arising from a purchase or acquisition of Shares pursuant to the Share Purchase Mandate on the Group and the Company will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effect on the audited financial statements of the Group and the Company will depend, *inter alia*, on the factors set out below:

### 2.8.1 Purchase or Acquisition Out of Profits and/or Capital

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

### 2.8.2 Number of Shares Acquired or Purchased

Based on 249,157,000 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the EGM, the exercise in full of the Share Purchase Mandate, on the Latest Practicable Date, would result in the purchase or acquisition of 24,915,700 Shares representing 10.0% of 249,157,000 Shares.

### 2.8.3 Maximum Price Paid for Shares Acquired or Purchased

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 24,915,700 Shares at the Maximum Price of S\$0.204 per Share (being the price equivalent to 5.0% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 24,915,700 Shares is S\$5,083,000 (excluding brokerage, commissions, applicable goods and services tax and other related expenses).

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 24,915,700 Shares at the Maximum Price of S\$0.233 per Share (being the price equivalent to 20.0% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 24,915,700 Shares is S\$5,805,000 (excluding brokerage, commissions, applicable goods and services tax and other related expenses).

### 2.8.4 Illustrative Financial Effects

**For illustrative purposes only**, based on the assumptions set out above, and based on audited financial statements of the Company and the Group for the financial year ended 31 March 2023, and further assuming that (i) Share Purchases are made to the extent aforesaid; (ii) such Share Purchases are funded wholly by internal resources within the Group; and (iii) the Company had purchased 24,915,700 Shares on 1 April 2022 by way of Share Purchases made entirely out of capital, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Company and Group for the financial year ended 31 March 2023 would have been as follows:

# LETTER TO SHAREHOLDERS

## a) Market Purchases made entirely out of Capital

	GROUP			COMPANY <sup>(6)</sup>		
	After Market Purchase			After Market Purchase		
	Before Share Purchase	Purchased Shares Cancelled	Purchased Shares held as Treasury Shares	Before Share Purchase	Purchased Shares Cancelled	Purchased Shares held as Treasury Shares
As at 31 March 2023	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share Capital	18,542	13,459	18,542	18,542	13,459	18,542
Other Reserves	376	376	376	-	-	-
Accumulated Losses	(972)	(972)	(972)	(10,650)	(5,567)	(5,567)
Treasury Shares	(2,676)	(2,676)	(7,759)	(2,676)	(2,676)	(7,759)
Total Shareholders' Funds <sup>(1)</sup>	15,270	10,187	10,187	5,216	5,216	5,216
NTA <sup>(2)</sup>	8,065	2,982	2,982	5,216	5,216	5,216
Current Assets	27,424	22,341	22,341	1,680	1,680	1,680
Current Liabilities	17,216	17,216	17,216	8,717	8,717	8,717
Total Borrowings	8,892	8,892	8,892	3,541	3,541	3,541
Cash and Cash Equivalents	9,053	3,970	3,970	124	124	124
Net (Loss)/ Profit Attributable to Shareholders	(3,963)	(3,963)	(3,963)	(1,163)	3,920	3,920
<b>Number of Shares (in '000)</b>	249,157	224,241	224,241	249,157	224,241	224,241
Issued and Paid-up Capital	18,542	13,459	18,542	18,542	13,459	18,542
<b>Financial Ratios</b>						
NTA per Share (cents) <sup>(3)</sup>	3.24	1.33	1.33	2.09	2.33	2.33
Gearing Ratio (times) <sup>(4)</sup>	0.58	0.87	0.87	0.68	0.68	0.68
Current Ratio (times) <sup>(5)</sup>	1.59	1.30	1.30	0.19	0.19	0.19
EPS (cents)	(1.59)	(1.77)	(1.77)	(0.47)	1.75	1.75

# LETTER TO SHAREHOLDERS

## b) Off-Market Purchases made entirely out of Capital

	GROUP			COMPANY <sup>(6)</sup>		
	After Market Purchase			After Market Purchase		
	Before Share Purchase	Purchased Shares Cancelled	Purchased Shares held as Treasury Shares	Before Share Purchase	Purchased Shares Cancelled	Purchased Shares held as Treasury Shares
As at 31 March 2023	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share Capital	18,542	12,737	18,542	18,542	12,737	18,542
Other Reserves	376	376	376	-	-	-
Accumulated Losses	(972)	(972)	(972)	(10,650)	(4,845)	(4,845)
Treasury Shares	(2,676)	(2,676)	(8,481)	(2,676)	(2,676)	(8,481)
Total Shareholders' Funds <sup>(1)</sup>	15,270	9,465	9,465	5,216	5,216	5,216
NTA <sup>(2)</sup>	8,065	2,260	2,260	5,216	5,216	5,216
Current Assets	27,424	21,619	21,619	1,680	1,680	1,680
Current Liabilities	17,216	17,216	17,216	8,717	8,717	8,717
Total Borrowings	8,892	8,892	8,892	3,541	3,541	3,541
Cash and Cash Equivalents	9,053	3,248	3,248	124	124	124
Net (Loss)/ Profit Attributable to Shareholders	(3,963)	(3,963)	(3,963)	(1,163)	4,642	4,642
<b>Number of Shares (in '000)</b>	249,157	224,241	224,241	249,157	224,241	224,241
Issued and Paid-up Capital	18,542	12,737	18,542	18,542	12,737	18,542
<b>Financial Ratios</b>						
NTA per Share (cents) <sup>(3)</sup>	3.24	1.01	1.01	2.09	2.33	2.33
Gearing Ratio (times) <sup>(4)</sup>	0.58	0.94	0.94	0.68	0.68	0.68
Current Ratio (times) <sup>(5)</sup>	1.59	1.26	1.26	0.19	0.19	0.19
EPS (cents)	(1.59)	(1.77)	(1.77)	(0.47)	2.07	2.07

### Notes:

- (1) Total shareholders' funds exclude minority interests.
- (2) NTA refers to net assets less intangible assets and minority interests.
- (3) NTA per Share is computed based on the NTA (i.e., net assets less intangible assets and minority interests) divided by the number of Shares issued.
- (4) Gearing ratio equals to total borrowings divided by shareholders' funds.
- (5) Current ratio equals to current assets divided by current liabilities.
- (6) In these illustrative examples, the Company fund share buyback via dividends received from subsidiaries.

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# LETTER TO SHAREHOLDERS

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Shareholders should note that the financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the Share Purchase Mandate on the NTA per Share and EPS as the resultant effect would depend on the factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. The above analysis is based on historical financial information from audited financial statements as at 31 March 2023, and is not necessarily representative of future financial performance.

It should also be noted that purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate would only be made in circumstances where it is considered to be in the best interest of the Company, and the purchases or acquisitions of Shares may not be carried out to the full 10.0% as mandated. Further, the Directors would emphasise that they do not propose to carry out Share Purchase to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or results in the Company being delisted from the SGX-ST. The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution.

## 2.9 TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or the tax implications of a Share Purchase by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

## 2.10 CATALIST RULES

The Catalist Rules specify that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) must include, *inter alia*, the details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings, and the number of treasury shares held after the purchase.

The Catalist Rules do not expressly prohibit any purchase or acquisition of its own shares by a listed company during any particular time or times. However, as the Company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after a price-sensitive development has occurred or has been the subject of a decision of the Directors until such time as the price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Catalist Rules.

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# LETTER TO SHAREHOLDERS

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In particular, the Company would not purchase or acquire any Share through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company's half-year and full-year results of the financial year.

Rule 723 of the Catalist Rules requires a listed company to ensure that at least 10.0% of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public shareholders. As at the Latest Practicable Date, approximately 73,363,600 of the issued Shares are held by public shareholders, representing approximately 29.44% of the total number of issued Shares. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10.0% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on Catalist, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

## 2.11 TAKE-OVER IMPLICATIONS

Appendix 2 of the Take-over Code contains the Share Purchase Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

### 2.11.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of effective control (as defined in the Take-over Code), or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

### 2.11.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert with each other:

- (i) a company with its parent company, subsidiaries and its fellow subsidiaries, any associated company of the foregoing companies, any company whose associated companies include any of the foregoing companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (ii) a company with any of its Directors (together with their close relatives, related trusts and any company controlled by any of the Directors, their close relatives and related trusts);
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

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## LETTER TO SHAREHOLDERS

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- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser, and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10.0% or more of the client's equity share capital;
- (vi) Directors of a company (together with their close relatives, related trusts and companies controlled by any of such Directors, their close relatives and related trusts) which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

For this purpose, a company is an associated company of another company if the second-mentioned company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them, respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### **2.11.3** Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its issued Shares, the voting rights of such Directors and the persons acting in concert with them would increase to 30.0% or more, or in the event that such Directors and the persons acting in concert with them hold between 30.0% and 50.0% of the Company's voting rights, if the voting rights of such Directors and the persons acting in concert with them would increase by more than one per cent (1.0%) in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30.0% or more, or, if such Shareholders holds between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Shareholders would increase by more than one per cent (1.0%) in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the ordinary resolution approving the renewal of the Share Purchase Mandate. Accordingly, no Shareholder is required to abstain from voting in respect of the ordinary resolution approving the renewal of the Share Purchase Mandate.

**Shareholders are advised to consult their professional advisers and/or the SIC at the earliest opportunity as to whether an obligation to make a takeover offer would arise by reason of any Share Purchases by the Company.**

# LETTER TO SHAREHOLDERS

## 2.12 SHARES BOUGHT BY THE COMPANY IN THE PREVIOUS 12 MONTHS

The Company had purchased 5,843,000 Shares by way of market purchase at a total consideration of S\$1,127,153 in the 12 months immediately preceding the Latest Practicable Date. The highest price paid and the lowest price paid were S\$0.2050 per Share and S\$0.1850 per Share respectively.

## 2.13 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholding interests of the Directors and the Substantial Shareholders are set out below:

Directors	Before Share Purchase			After Share Purchase <sup>(2)</sup>	
	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest <sup>(1)</sup>		Total Interest <sup>(3)</sup>
			No. of Shares	%	%
Melvin Goh <sup>(4)</sup>	79,010,200	40,403,300	119,413,500	47.93	53.25
Andy Goh <sup>(5)</sup>	31,815,600	19,500,000	51,315,600	20.60	22.88
Tan Siok Sing	-	217,700	217,700	0.09	0.10
Foo Say Tun	-	-	-	-	-
Anthony Ang Meng Huat	-	-	-	-	-
<b>Substantial Shareholders</b>					
Melvin Goh	79,010,200	40,403,300	119,413,500	47.93	53.25
Elite Steed Limited <sup>(4)</sup>	-	20,403,300	20,403,300	8.19	9.10
Andy Goh	31,815,600	19,500,000	51,315,600	20.60	22.88

Notes:

- (1) As a percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date comprising 249,157,000 Shares.
- (2) Assuming the Company purchases the maximum number of 24,915,700 Shares under the Share Purchase Mandate.
- (3) As a percentage of the total number of issued Shares comprising 249,157,000 Shares.
- (4) Melvin Goh is deemed to be interested in the following shares by virtue of section 7 of the Companies Act:
  - (a) 20,000,000 shares are held in a nominee account held by Citibank Nominees Singapore Pte. Ltd.
  - (b) 20,403,300 shares are held by Elite Steed Limited in a nominee account held by Citibank Nominees Singapore Pte. Ltd.
- (5) Andy Goh is deemed to be interested in 19,500,000 shares held in a nominee account held by Citibank Nominees Singapore Pte. Ltd. by virtue of Section 7 of the Companies Act.

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# LETTER TO SHAREHOLDERS

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Melvin Goh and Andy Goh are siblings, Melvin Goh and Joshua Goh are father and son, respectively, and Andy Goh and Joshua Goh are uncle and nephew, respectively, and such parties are deemed under the Take-over Code to be parties acting in concert with each other. As at the Latest Practicable Date, Melvin Goh, Andy Goh and Joshua Goh have an aggregate interest in 175,570,800 Shares, which is equivalent to 70.47% of the total voting rights of the Company. As their aggregated interest is more than 50.0% of the total voting rights of the Company, the Share Purchase Mandate, even if exercised in full, will not result in either Melvin Goh, Andy Goh or Joshua Goh incurring an obligation to make a general offer under Rule 14 and Appendix 2 of the Take-over Code.

Based on the above information, as at the Latest Practicable Date, none of the Directors will become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 24,915,700 Shares under the Share Purchase Mandate.

Based on the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholder who may become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 24,915,700 Shares under the Share Purchase Mandate.

Save as disclosed in this Circular, the Directors and the Substantial Shareholders of the Company do not have any interest, whether direct or indirect, in the Shares.

## **3 THE PROPOSED ADOPTION OF THE EUROSPORTS EMPLOYEE SHARE OPTION SCHEME 2023**

### **3.1 BACKGROUND**

The Company is proposing to adopt a new employee share option scheme called the “EuroSports Employee Share Option Scheme 2023” to replace its existing employee share option scheme, the “EuroSports Employee Share Option Scheme 2013” which is due to expire on 29 November 2023.

The proposed EuroSports Employee Share Option Scheme 2023 is similar to the terms of the EuroSport Employee Share Option Scheme 2013. Brief details of the EuroSports Employee Share Option Scheme 2013 and the share options granted thereunder are set out in paragraph 3.2 below. A summary of the principal terms of the EuroSports Employee Share Option Scheme 2023, the committee which will be designated with its administration and the potential financial effects in relation to its implementation, are set out in paragraphs 3.3 to 3.7 below. The EuroSports Employee Share Option Scheme 2023 will come into force and effect only upon receipt of Shareholders’ approval at the EGM for its adoption.

The Sponsor will be making an additional listing application to the SGX-ST, on behalf of the Company, for the listing of and quotation for the new Shares to be allotted and issued pursuant to the EuroSports Employee Share Option Scheme 2023, subject to Shareholders’ approval being obtained for the proposed adoption of the EuroSports Employee Share Option Scheme 2023. An announcement of the receipt of the listing and quotation notice in relation to the new Shares (including the conditions that may be required to be fulfilled) will be made in due course when the listing and quotation notice is obtained.

The approval of the listing and quotation notice by the SGX-ST, if granted, shall not be taken as an indication of the merits of the EuroSports Employee Share Option Scheme 2023.

In this regard, Ordinary Resolution 2 in relation to the proposed adoption of the EuroSports Employee Share Option Scheme 2023 will be tabled as an ordinary resolution for Shareholders’ approval at the EGM.

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## LETTER TO SHAREHOLDERS

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### 3.2 THE EXISTING EUROSPORTS EMPLOYEE SHARE OPTION SCHEME 2013

The EuroSports Employee Share Option Scheme 2013 was approved by Shareholders at the AGM of the Company held on 29 November 2013. Details of the EuroSports Employee Share Option Scheme 2013 were set out in the Appendix G of the Company's Offer Document dated 7 January 2014.

The duration of the EuroSports Employee Share Option Scheme 2013 is for a maximum period of 10 years commencing on the date of its adoption, that is, 10 years commencing on 29 November 2013, provided that it may continue beyond the stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required. The EuroSports Employee Share Option Scheme 2013 may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in general meeting subject to all other relevant approvals which may be required. Subject to the approval of the Shareholders at the EGM, the EuroSports Employee Share Option Scheme 2023 will replace the EuroSports Employee Share Option Scheme 2013, with effect from the date on which the EuroSports Employee Share Option Scheme 2023 is adopted by the Company at the EGM, and the EuroSports Employee Share Option Scheme 2013 will be terminated accordingly.

Since its inception until the Latest Practicable Date, zero share options have been granted under, and no employees (including executive Directors) of the Group have participated in, the EuroSports Employee Share Option Scheme 2013.

As at the Latest Practicable Date:

- (a) there are zero outstanding and unexercised share options granted under the EuroSports Employee Share Option Scheme 2013; and
- (b) an aggregate of zero Shares as at the Latest Practicable Date have been allotted and issued pursuant to the exercise of share options granted under the EuroSports Employee Share Option Scheme 2013.

No share options were granted to any of the Company's Controlling Shareholders (as defined in the Catalist Rules) as they were not eligible to participate in the EuroSports Employee Share Option Scheme 2013. No share options were granted to the Associates of any of the Company's Controlling Shareholders.

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# LETTER TO SHAREHOLDERS

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## 3.3 DEFINITIONS

For the purposes of paragraphs 3.4 to 3.7 below and in relation to the EuroSports Employee Share Option Scheme 2023, the following expressions shall have the following meanings:

<i>“Award”</i>	: An award of Shares granted under the EuroSports Performance Share Plan 2023
<i>“Committee”</i>	: The remuneration committee of the Company, or such other committee comprising Directors of the Company duly authorised and appointed by the Board to administer the EuroSports Employee Share Scheme 2023
<i>“Date of Grant”</i>	: In relation to an Option, the date on which the Option is granted to a Participant pursuant to Rule 7
<i>“Exercise Price”</i>	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 9, as adjusted in accordance with Rule 10
<i>“Grantee”</i>	: A person to whom an offer of an Option is made
<i>“Group Employee”</i>	: Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the EuroSports Employee Share Option Scheme 2023 in accordance with the provisions thereof
<i>“Market Price”</i>	: A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
<i>“Offer Date”</i>	: The date on which an offer to grant an Option is made pursuant to the EuroSports Employee Share Option Scheme 2023
<i>“Option”</i>	: The right to subscribe for Shares granted or to be granted to a Group Employee pursuant to the EuroSports Employee Share Option Scheme 2023
<i>“Participant”</i>	: The holder of an Option
<i>“Record Date”</i>	: The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
<i>“Rules”</i>	: The rules of the EuroSports Employee Share Option Scheme 2023, as the same may be amended or supplemented from time to time
<i>“Trading Day”</i>	: A day on which the Shares are traded on Catalist

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## 3.4 THE PROPOSED EUROSPO RTS EMPLOYEE SHARE OPTION SCHEME 2023

### Rationale

The EuroSports Employee Share Option Scheme 2023 will provide eligible participants with an opportunity to participate in the equity of our Company and to motivate them towards better performance through increased dedication and loyalty. The EuroSports Employee Share Option Scheme 2023, which forms an integral component of our employee compensation plan, is designed to primarily reward and retain Directors and employees whose services are vital to our well being and success.

The EuroSports Employee Share Option Scheme 2023 will complement the EuroSports Performance Share Plan 2023 and serve as an additional and flexible incentive tool. The purpose of adopting more than one share plan is to give the Company greater flexibility to align the interests of employees, especially key executives, with those of Shareholders. It is also intended that the EuroSports Employee Share Option Scheme 2023 and the EuroSports Performance Share Plan 2023 will complement each other in the Company's continuing efforts to reward, retain and motivate employees to achieve superior performance. The EuroSports Employee Share Option Scheme 2023 and the EuroSports Performance Share Plan 2023 will further strengthen the Company's competitiveness in attracting and retaining employees, especially employees who have the requisite knowledge, technical skills and experience whom the Company believes could contribute to the development and growth of the Company. The Company believes that with the EuroSports Employee Share Option Scheme 2023 and the EuroSports Performance Share Plan 2023 in place, they will strengthen and enhance the Company's ability in attracting and retaining suitable talents. Options may be granted, for example, as a supplement to the remuneration packages for employees under the EuroSports Performance Share Plan 2023, or in addition thereto, Awards may be granted to Participants under the EuroSports Performance Share Plan 2023.

### Categories of Participants

The Company recognises that it is important to the well-being and stability of the Group that the Company acknowledges the services and contributions made by the categories of persons described above, and that the Group continues to receive their support and contributions.

The rules of the EuroSports Employee Share Option Scheme 2023 are set out in **Appendix A** to this Circular. A summary of the principal terms of the EuroSports Employee Share Option Scheme 2023 is set out below, and should be read in conjunction with the detailed rules of the EuroSports Employee Share Option Scheme 2023.

### 3.4.1 Objectives

The EuroSports Employee Share Option Scheme 2023 will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group (including Group Executive Directors) and Non-Executive Directors (including independent Directors) and who satisfy the eligibility criteria as set out in Rule 4 of the EuroSports Employee Share Option Scheme 2023, to participate in the equity of the Company.

The EuroSports Employee Share Option Scheme 2023 is primarily a share incentive scheme. It recognises the fact that the services of such Group Employees are important to the success and continued well-being of the Group. Implementation of the EuroSports Employee Share Option Scheme 2023 will enable the Company to give recognition to the contributions made by such Group Employees. At the same time, it will give such Group Employees an opportunity to have a direct interest in the Company and will also help to achieve the following positive objectives:

- (a) to motivate each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees and Directors whose contributions are essential to the long-term growth and profitability of the Group;

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## LETTER TO SHAREHOLDERS

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- (c) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
- (e) to align the interests of the Participants with the interests of the Shareholders.

### 3.4.2 Eligibility

Confirmed Group Employees (including Group Executive Director) and Non-Executive Directors (including independent Director) who have attained the age of 21 years on or prior to the relevant Offer Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors, shall be eligible to participate in the EuroSports Employee Share Option Scheme 2023 at the absolute discretion of the Committee.

Controlling shareholders shall not be eligible to participate in the EuroSports Employee Share Option Scheme 2023. However, their Associates who have contributed to the development and success of the Group shall be eligible to participate in the EuroSports Employee Share Option Scheme 2023, provided that (a) the participation by, and (b) the terms of any Options to be granted and the actual number of Options to be granted under the EuroSports Employee Share Option Scheme 2023, to a Participant who is an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person. The Company will at such time provide the rationale and justification for any proposal to grant the Associates of the Controlling Shareholders any options (including the rationale for any discount to the market price, if so proposed).

Such controlling shareholder and his Associate shall abstain from voting on the resolution in relation to the Associate's participation in the EuroSports Employee Share Option Scheme 2023 and the grant of Options to him.

For the purposes of determining eligibility to participate in the EuroSports Employee Share Option Scheme 2023, the secondment of a confirmed Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

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

Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the EuroSports Employee Share Option Scheme 2023 may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

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### 3.4.3 Options

Subject to Rule 4, Rule 5.2 and Rule 10, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the EuroSports Employee Share Option Scheme 2023 shall be determined at the discretion of the Committee, who shall take into account criteria such as rank, past performance, years of service and potential development of the Participant.

The aggregate number of Shares issued and issuable and existing Shares delivered and deliverable in respect of all Options granted under the EuroSports Employee Share Option Scheme 2023 available to the Associates of the Controlling Shareholders shall not exceed 25.0% of the total number of Shares available under the EuroSports Employee Share Option Scheme 2023.

The number of Shares issued and issuable and existing Shares delivered and deliverable in respect of all Options granted under the EuroSports Employee Share Option Scheme 2023 available to each Associate of a controlling shareholder under the EuroSports Employee Share Option Scheme 2023 shall not exceed 10.0% of the total number of Shares available under the EuroSports Employee Share Option Scheme 2023.

The Company may utilise Options as a means to reward Participants for their outstanding performance as well as to motivate them to continue to excel, and will be an additional method for compensating Group Employees (including Group Executive Directors) other than through salary, salary increments and cash bonuses. This will enable the Company to introduce an effective manner of motivating Participants to maximise their performance, which will in turn create better value for Shareholders.

### 3.4.4 Adjustments

If a variation in the issued share capital of the Company (whether by way of a bonus or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) should take place, then (a) the Exercise Price for the Shares, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto, and/or (b) the class and/or number of Shares in respect of which additional Options may be granted to Participants, may be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

The issue of securities as consideration for an acquisition or a private placement of securities, the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to share option scheme or share plan approved by Shareholders in general meeting, including the EuroSports Employee Share Option Scheme 2023 and any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company shall not normally be regarded as circumstances requiring an adjustment.

Any adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive and the Committee, after considering all relevant circumstances, must consider the adjustment to be fair and equitable.

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## 3.4.5 Validity of Options

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

- (a) subject to rules 11.4, 11.5 and 11.6 of the EuroSports Employee Share Option Scheme 2023 as set out in Appendix A, upon the Participant ceasing to be in the employment of the Company or any of the companies within the Group for any reason whatsoever; or
- (b) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or
- (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

## 3.4.6 Scheme Size

The total number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable or existing Shares delivered and deliverable in respect of (a) all Options granted under the EuroSports Employee Share Option Scheme 2023; (b) all Awards granted under the EuroSports Performance Share Plan 2023; and (c) all outstanding options or awards granted under such other share-based incentive schemes of the Company, shall not exceed 15.0% of the number of issued Shares (excluding treasury shares, as defined in the Companies Act) on the day immediately preceding the Offer Date of the Option.

In determining the number of Shares available on any date for the grant of Options under the EuroSports Employee Share Option Scheme 2023, Shares which are subject of Options that have lapsed for any reason whatsoever may be the subject of further Options granted under the EuroSports Employee Share Option Scheme 2023.

## 3.4.7 Exercise Price

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

- (a) a price equal to the Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
  - (i) the maximum discount shall not exceed 20.0% of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
  - (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the EuroSports Employee Share Option Scheme 2023 at a discount not exceeding the maximum discount as aforesaid.

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

- (a) the performance of the Company and/or its subsidiaries, as the case may be;
- (b) the years of service and individual performance of the eligible Group Employee or Director;
- (c) the contribution of the eligible Group Employee or Director to the success and development of the Company and/or the Group; and
- (d) the prevailing market conditions.

In the event that the Company is no longer listed on the SGX-ST or any other relevant stock exchange or trading in the Shares on the SGX-ST or such stock exchange is suspended for any reason for 14 days or more, the Exercise Price for each Share in respect of which an Option is exercisable shall be the fair market value of each such Share as determined by the Committee in good faith.

### **3.4.8** Modifications to the Scheme

Any or all the provisions of the EuroSports Employee Share Option Scheme 2023 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters of the total number of Shares which would fall to be allotted upon exercise in full of all outstanding Options;
- (b) any modification or alteration which would be to the advantage of Participants under the EuroSports Employee Share Option Scheme 2023 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 Sponsor or (if required) any other stock exchange on which the Shares are quoted and listed, and such other regulatory authorities as may be necessary.

### **3.5** **ADMINISTRATION OF THE EUROSPOUNTS EMPLOYEE SHARE OPTION SCHEME 2023**

If the EuroSports Employee Share Option Scheme 2023 is approved at the EGM, the Remuneration Committee will be designated as the Committee responsible for the administration of the EuroSports Employee Share Option Scheme 2023. Under the rules of the EuroSports Employee Share Option Scheme 2023, no member of the Committee is to participate in any deliberations or decision in respect of Options granted or to be granted to him or held by him.

As at the Latest Practicable Date, the Committee comprises Foo Say Tun, Anthony Ang Meng Huat and Tan Siok Sing all of whom are Non-Executive Directors.

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## 3.6 RULES OF THE EUROSPORTS EMPLOYEE SHARE OPTION SCHEME 2023

The rules of the Employee Share Option Scheme 2023 are set out in Appendix A of this Circular.

## 3.7 FINANCIAL EFFECTS OF THE EUROSPORTS EMPLOYEE SHARE OPTION SCHEME 2023

The financial effects of granting Options under the Employee Share Option Scheme 2023 would be as follows:

### 3.7.1 Share capital

The EuroSports Employee Share Option Scheme 2023 will result in an increase in the Company's issued ordinary share capital to the extent that new Shares are allotted and issued upon the exercise of the Options. The number of new Shares arising will in turn depend on, *inter alia*, the number of Shares comprised in the Options granted and the number of Shares in respect of which such Options are exercised. There would be no impact on the Company's number of issued Shares if the relevant Options are not exercised.

In any case, assuming that only new Shares are allotted and issued pursuant to the exercise of Options, the EuroSports Employee Share Option Scheme 2023 provides that the number of Shares issued and issuable or existing Shares delivered and deliverable under the EuroSports Employee Share Option Scheme 2023, the EuroSports Performance Share Plan 2023 and all outstanding options or awards granted under such other share-based incentive schemes of the Company, will be subject to the maximum limit of 15.0% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings). If, instead of issuing new Shares to Participants, existing Shares are purchased or Shares held in treasury are used for delivery to Participants, the EuroSports Employee Share Option Scheme 2023 would have no impact on the number of issued Shares.

### 3.7.2 NTA

The issue of New Shares upon the exercise of the Options will increase the Company's consolidated NTA by the aggregate exercise price of the new Shares issued. On a per Share basis, the effect on the NTA of the Company is accretive if the exercise price is above the NTA per Share but dilutive otherwise.

If instead of issuing new Shares to Participants, existing Shares are purchased or Shares held in treasury are used for delivery to Participants, the NTA will be impacted by the cost of the Shares purchased or Shares in treasury used, respectively.

### 3.7.3 EPS

The EuroSports Employee Share Option Scheme 2023 will have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares to the extent that new Shares are allotted and issued pursuant to the exercise of the Options. The EuroSports Employee Share Option Scheme 2023 will also result in an expense recognised over the vesting period of the Options in accordance with Singapore Financial Reporting Standards (International) 2 Share-based Payment ("**SFRS(I) 2**"). Please refer to paragraph 3.7.4 below for further understanding of the impact on the Company's EPS arising from the EuroSports Employee Share Option Scheme 2023 after SFRS(I) 2.

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## 3.7.4 Potential cost of Options

The cost to the Company of granting Options under the EuroSports Employee Share Option Scheme 2023 will have an impact on the Company's consolidated reported profit under SFRS(I) 2 which is effective for the financial statements of the Company since the financial year beginning 1 April 2018.

The option exercises under the EuroSports Employee Share Option Scheme 2023 are wholly settled in Shares upon the exercise of such Options by Participants against payment of the relevant exercise price.

Equity-settled share-based payments are measured at fair value of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share option reserve. After the Vesting Date, no adjustment to the charge to the consolidated income statement is made.

The fair value of the equity instruments granted is determined based on market prices if available, taking into account the terms and conditions upon which those equity instruments are granted. If market prices are not available, the entity shall estimate the fair value of the equity instruments granted using a valuation technique to estimate what the price of the equity instruments would have been on grant date in an arm's length transaction between knowledgeable, willing parties. The valuation technique shall be consistent with generally accepted valuation methodologies for pricing financial instruments, and shall incorporate all factors and assumptions that knowledgeable, willing market participants would consider in setting the price.

The amount recognised in profit or loss would be the same whether the Company settles the Options using new Shares or existing Shares.

## 3.7.5 Dilutive impact

Shareholders' shareholding percentages and the resultant EPS and NTA per Share will be diluted accordingly as a result of the issue of new Shares for delivery of Shares under the EuroSports Employee Share Option Scheme 2023 (please refer to paragraphs 3.7.2 and 3.7.3 above).

As mentioned in paragraph 3.7.1 above, assuming that only new Shares are allotted and issued under the EuroSports Employee Share Option Scheme 2023, the maximum number of new Shares which may be allotted and issued under the EuroSports Employee Share Option Scheme 2023, the EuroSports Performance Share Plan 2023 and all outstanding options or awards granted under such other share-based incentive schemes of the Company, will be subject to the limit of 15.0% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the relevant time. Unless extended with the approval of Shareholders and such other regulatory approvals as may then be required and subject to any applicable laws and regulations governing such extension, the EuroSports Employee Share Option Scheme 2023 will have a 10-year duration from its date of adoption, and Options may only be granted during such term.

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### 3.8 DURATION

The EuroSports Employee Share Option Scheme 2023 shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the EuroSports Employee Share Option Scheme 2023 is adopted by the Company in general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the EuroSports Employee Share Option Scheme 2023 may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

The EuroSports Employee Share Option Scheme 2023 may be terminated at any time by the Committee or by ordinary resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the EuroSports Employee Share Option Scheme 2023 is so terminated, no further Options shall be offered by the Company thereunder.

The termination, discontinuance or expiry of the EuroSports Employee Share Option Scheme 2023 shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided under the Rules, whether such Options have been exercised (whether fully or partially) or not.

### 3.9 DISCLOSURE IN ANNUAL REPORT

The following disclosures (as applicable) will be made by the Company in its annual report so long as the EuroSports Employee Share Option Scheme 2023 continues in operation and as from time to time required by the SGX-ST:

- (a) The names of the members of the Committee administering the EuroSports Employee Share Option Scheme 2023;
- (b) The information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular financial year):
  - (i) Participants who are Directors; and
  - (ii) Participants, who are Controlling Shareholders of the Company and their associates; and
  - (iii) Participants other than those in (i) and (ii) above receive five per cent (5.0%) or more of the total number of options available under the EuroSports Employee Share Option Scheme 2023:

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the Employee Share Option Scheme to end of financial year under review	Aggregate Options exercised since commencement of the Employee Share Option Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

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- (c) In respect of options granted to Directors and employees of the parent company and its subsidiaries:
  - (i) the names of and number and terms of options granted to each Director or employee of the parent company and its subsidiaries who receives five per cent (5.0%) or more of the total number of options available to all Directors and employees of the parent company and its subsidiaries under the scheme, during the financial year under review; and
  - (ii) the aggregate number of options granted to the Directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the scheme to the end of the financial year under review.
- (d) The number and proportion of Options granted at the following discounts to average market value of the Shares in the financial year under review:
  - (i) Options granted at up to 10.0% discount; and
  - (ii) Options granted at between 10.0% but not more than 20.0% discount.
- (e) Such other information as may be required by the Catalist Rules or the Companies Act,

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

## 4 THE PROPOSED ADOPTION OF THE EUROSPORTS PERFORMANCE SHARE PLAN 2023

### 4.1 BACKGROUND

The Company is proposing to adopt a new performance share plan called the “EuroSports Performance Share Plan 2023” to replace its existing performance share plan, the “EuroSports Performance Share Plan 2013 which is due to expire on 29 November 2023.

The proposed EuroSports Performance Share Plan 2023 is similar to the terms of the Eurosport Performance Share Plan 2013. Brief details of the EuroSports Performance Share Plan 2013 and the share awards granted thereunder are set out in paragraph 4.2 below. A summary of the principal terms of the EuroSports Performance Share Plan 2023 is set out in paragraphs 4.3 to 4.8 below. The EuroSports Performance Share Plan 2023 will come into force and effect only upon receipt of Shareholders’ approval at the EGM for its adoption.

The Sponsor will be making an additional listing application to the SGX-ST, on behalf of the Company, for the listing of and quotation for the new Shares to be allotted and issued pursuant to the EuroSports Performance Share Plan 2023, subject to Shareholders’ approval being obtained for the proposed adoption of the EuroSports Performance Share Plan 2023. An announcement of the receipt of the listing and quotation notice in relation to the new Shares (including the conditions that may be required to be fulfilled) will be made in due course when the listing and quotation notice is obtained.

The approval of the listing and quotation notice by the SGX-ST, if granted, shall not be taken as an indication of the merits of the EuroSports Performance Share Plan 2023.

In this regard, Ordinary Resolution 3 in relation to the proposed adoption of the EuroSports Performance Share Plan 2023 will be tabled as an ordinary resolution for Shareholders’ approval at the EGM.

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## 4.2 THE EXISTING EUROSPO RTS PERFORMANCE SHARE PLAN 2013

The EuroSports Performance Share Plan 2013 was approved by Shareholders at the AGM of the Company held on 29 November 2013. Details of the EuroSports Performance Share Plan 2013 were set out in the Appendix F of the Company's Offer Document dated 7 January 2014.

The duration of the EuroSports Performance Share Plan 2013 is for a maximum period of 10 years commencing on the date of its adoption, that is, 10 years commencing on 29 November 2013, provided that it may continue beyond the stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required. The EuroSports Performance Share Plan 2013 may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in general meeting subject to all other relevant approvals which may be required. Subject to the approval of the Shareholders at the EGM, the EuroSports Performance Share Plan 2023 will replace the EuroSports Performance Share Plan 2013, with effect from the date on which the EuroSports Performance Share Plan 2023 is adopted by the Company at the EGM, and the EuroSports Performance Share Plan 2013 will be terminated accordingly. Awards granted and outstanding prior to such expiry will continue to be valid and subject to the terms and conditions of the EuroSports Performance Share Plan 2013.

Since its inception until the Latest Practicable Date, zero awards have been granted under, and no employees (including Executive Directors) of the Group have participated in, the EuroSports Performance Share Plan 2013.

As at the Latest Practicable Date:

- (a) there are zero outstanding and unexercised share awards granted under the EuroSports Performance Share Plan 2013; and
- (b) an aggregate of zero Shares as at the Latest Practicable Date have been allotted and issued pursuant to the exercise of share awards granted under the EuroSports Performance Share Plan 2013.

No awards were granted to any of the Company's Controlling Shareholders (as defined in the Catalist Rules) as they were not eligible to participate in the EuroSports Performance Share Plan 2013. No awards were granted to the Associates of any of the Company's Controlling Shareholders.

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## 4.3 DEFINITIONS

For the purposes of paragraphs 4.4 to 4.8 below and in relation to the EuroSports Performance Share Plan 2023, the following expressions shall have the following meanings:

<i>“Adoption Date”</i>	: The date on which the Performance Share Plan 2023 is adopted by the Company in general meeting
<i>“Award”</i>	: An award of Shares granted under the EuroSports Performance Share Plan 2023
<i>“Commencement Date”</i>	: The date for the commencement of the EuroSports Performance Share Plan 2023
<i>“Committee”</i>	: The remuneration committee of the Company, or such other committee comprising Directors of the Company duly authorised and appointed by the Board to administer this EuroSports Performance Share Plan 2023
<i>“Group Employee”</i>	: Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the EuroSports Performance Share Plan 2023 in accordance with the provisions thereof
<i>“New Shares”</i>	: The new Shares which may be issued from time to time pursuant to the vesting of Awards granted under the EuroSports Performance Share Plan 2023
<i>“Option”</i>	: The right to subscribe for Shares granted or to be granted pursuant to the EuroSports Employee Share Option Scheme 2023
<i>“Participant”</i>	: A person who is selected by the Committee to participate in the EuroSports Performance Share Plan 2023 in accordance with the provisions of the EuroSports Performance Share Plan 2023
<i>“Performance Targets”</i>	: The performance targets prescribed by the Committee to be fulfilled by a Participant for any particular period under the EuroSports Performance Share Plan 2023
<i>“Rules”</i>	: The rules of the EuroSports Performance Share Plan 2023, as the same may be amended or supplemented from time to time
<i>“Vesting Date”</i>	: In relation to Shares which are the subject of an Award which has been released in accordance with Rule 10, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares will vest pursuant to Rule 10

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## 4.4 THE PROPOSED EUROSPO RTS PERFORMANCE SHARE PLAN 2023

### **Rationale**

Both the EuroSports Performance Share Plan 2023 and the EuroSports Employee Share Option Scheme 2023 will provide eligible Participants with an opportunity to participate in the equity of our Company and to motivate them towards better performance through increased dedication and loyalty. Both the EuroSports Performance Share Plan 2023 and EuroSports Employee Share Option Scheme 2023 form an integral component of our compensation plan and are designed primarily to reward and retain employees whose services are vital to the growth and performance of our Company and/or our Group.

The EuroSports Performance Share Plan 2023 and EuroSports Employee Share Option Scheme 2023 are designed to complement each other in our Group's efforts to reward, retain and motivate employees to achieve better performance. The aim of implementing more than one incentive plan is to increase our Group's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve better performance by providing our Group with a more comprehensive set of remuneration tools and further strengthen our competitiveness in attracting and retaining local and foreign talent.

Unlike the EuroSports Employee Share Option Scheme 2023 whereby Participants are required to pay the exercise price of the Options, the EuroSports Performance Share Plan 2023 allows our Group to provide an incentive for Participants to achieve certain specific performance targets by awarding fully paid Shares to Participants after these targets have been met.

In addition, the assessment criteria for granting Option(s) under the EuroSports Employee Share Option Scheme 2023 are more general (e.g. based on length of service and general performance of our Group) and do not relate to specific performance targets imposed by our Group. On the other hand, the assessment criteria for granting of Awards under the EuroSports Performance Share Plan 2023 will be based on specific performance targets or to impose time-based service conditions, or a combination of both.

### **Categories of Participants**

The Company recognises that it is important to the well-being and stability of the Group that the Company acknowledges the services and contributions made by the categories of persons described above, and that the Group continues to receive their support and contributions.

The rules of the EuroSports Performance Share Plan 2023 are set out in Appendix B to this Circular. A summary of the principal terms of the EuroSports Performance Share Plan 2023 is set out below, and should be read in conjunction with the detailed rules of the EuroSports Performance Share Plan 2023.

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## 4.4.1 Objectives

The main objectives of the EuroSports Performance Share Plan 2023 are as follows:

- (a) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders;
- (b) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of the Group;
- (c) to motivate the Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
- (d) to give recognition to the contributions made by the Participants to the success of the Group; and
- (e) to retain key employees of the Company whose contributions are essential to the long-term prosperity of the Group.

## 4.4.2 Eligibility

The following persons (provided that such persons are not undischarged bankrupts at the relevant time) shall be eligible to participate in the EuroSports Performance Share Plan 2023 at the absolute discretion of the Committee:

- (a) Group Employees (including Group Executive Directors) who have attained the age of 21 years on or before the date of grant of the Award; and
- (b) Non-Executive Directors (including independent Directors) who have attained the age of 21 years on or before the date of grant of the Award.

Controlling Shareholders shall not be eligible to participate in the EuroSports Performance Share Plan 2023. However, the Associates of the Controlling Shareholders who meet the eligibility criteria in Rule 4.1 shall be eligible to participate in the EuroSports Performance Share Plan 2023 provided that (a) the participation by, and (b) the terms of each grant and the actual number of Awards granted under the EuroSports Performance Share Plan 2023, to a Participant who is an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person.

Participants who are also Shareholders and are eligible to participate in the EuroSports Performance Share Plan 2023 must abstain from voting on any resolution relating to the EuroSports Performance Share Plan 2023, including the participation in EuroSports Performance Share Plan 2023 and grant of Awards to the Participants, and should not accept nominations as proxies or otherwise for voting in respect of such resolution unless specific instructions have been given in the proxy instrument on how the votes are to be cast.

Such controlling shareholder and his Associate shall abstain from voting on the resolution in relation to the Associate's participation in the EuroSports Performance Share Plan 2023 and grant of Awards to him.

For the purposes of determining eligibility to participate in the EuroSports Performance Share Plan 2023, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

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There shall be no restriction on the eligibility of any Participant to participate in any other share incentive schemes or share plans implemented or to be implemented by the Company or any other company within the Group.

Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the EuroSports Performance Share Plan 2023 may be amended from time to time at the absolute discretion of the Committee.

#### 4.4.3 Grant of Awards

The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the EuroSports Performance Share Plan 2023 shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group.

In the case of a performance-related Award, the Performance Targets will be set by the Committee depending on each individual Participant's job scope and responsibilities. The Performance Targets to be set shall take into account both the medium and long-term corporate objectives of the Group and the individual performance of the Participant and will be aimed at sustaining long-term growth. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The Performance Targets could be based on criteria such as sales growth, growth in earnings and return on investment. In addition, the Participant's length of service with the Group, achievement of past Performance Targets, value-add to the Group's performance and development and overall enhancement to shareholder value, amongst others, will be taken into account.

As soon as reasonably practicable after an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award. The said Award letter shall specify, *inter alia*, the following:

- (a) in relation to a performance-related Award, the Performance Targets for the Participant and the period during which the Performance Targets shall be met;
- (b) the number of Shares to be vested on the Participant; and
- (c) the date by which the Award shall be vested.

The Committee shall take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting his Performance Targets. For example, Shares may be awarded based on predetermined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the EuroSports Performance Share Plan 2023 will comply with the relevant rules of the Catalist Rules.

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Awards are personal to the Participant to whom it is given and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

Pursuant to the vesting of Awards granted under the EuroSports Performance Share Plan 2023, the Company will have the flexibility to deliver Shares to the relevant Participants by way of an allotment and issue of new Shares and/or the transfer of existing Shares (including, to the extent permitted by law, any Shares held by the Company as treasury shares). Nonetheless, there is presently no intention of the Company to deliver existing Shares which it has purchased or acquired from the market, or to use treasury shares held by the Company, in lieu of issuing new Shares for delivery. As at the Latest Practicable Date, the Company had 15,843,000 treasury shares.

#### 4.4.4 Vesting

Notwithstanding that a Participant may have met his performance targets, no Awards shall be vested upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Award, in the event of any misconduct on the part of the Participant as determined by the Committee in its discretion, subject to Rule 8.2 of the EuroSports Performance Share Plan 2023, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or in the event that the Committee shall, at its discretion, deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the EuroSports Performance Share Plan 2023 (as set out in Rule 3) have not been met.

#### 4.4.5 Adjustments

If a variation in the issued ordinary share capital of the Company (whether by way of a bonus or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, then (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested, and/or (b) the class and/or number of Shares over which future Awards may be granted under the EuroSports Performance Share Plan 2023, shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made. 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.

The issue of securities as consideration for an acquisition or a private placement of securities, the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to share option scheme or share plan approved by Shareholders in general meeting, including the EuroSports Performance Share Plan 2023 and any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company shall not normally be regarded as circumstance requiring an adjustment.

Any adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive and the Committee, after considering all relevant circumstances, must consider the adjustment to be fair and equitable.

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### 4.4.6 Limitation on Size of the Plan

The total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable or existing Shares delivered and/or deliverable in respect of (a) all Awards granted under the EuroSports Performance Share Plan 2023; (b) all Options granted under the EuroSports Employee Share Option Scheme 2023; and (c) all other Shares issued and/or issuable or existing Shares delivered and/or deliverable under any other share-based incentive schemes or share plans of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares) of the Company from time to time.

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 EuroSports Performance Share Plan 2023.

The aggregate number of Shares available to the Associates of the Controlling Shareholders (including adjustments made in accordance with Rule 11) shall not exceed 25.0% of the Shares available under the EuroSports Performance Share Plan 2023.

The number of Shares available to each Associate of the Controlling Shareholder (including adjustments made in accordance with Rule 11) shall also not exceed 10.0% of the Shares available under the EuroSports Performance Share Plan 2023.

### 4.4.7 Modifications to the Plan

Any or all the provisions of the EuroSports Performance Share Plan 2023 may be modified and/or altered at any time and from time to time by resolution of the Committee, provided that:

- (a) any modification or alteration which would be to the advantage of Participants under the EuroSports Performance Share Plan 2023 shall be subject to the prior approval of Shareholders in a general meeting; and
- (b) no modification or alteration shall be made without due compliance with the Catalyst Rules and such other regulatory authorities as may be necessary.

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## 4.5 ADMINISTRATION OF THE EUROSPORTS PERFORMANCE SHARE PLAN 2023

The EuroSports Performance Share Plan 2023 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.

The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the EuroSports Performance Share Plan 2023) for the implementation and administration of the EuroSports Performance Share Plan 2023 as they think fit including, but not limited to:

- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
- (b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Participant or for the EuroSports Performance Share Plan 2023 as a whole.

Any decision of the Committee made pursuant to any provision of the EuroSports Performance Share Plan 2023 (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the number of Shares to be vested) or to disputes as to the interpretation of the EuroSports Performance Share Plan 2023 or any rule, regulation, procedure thereunder or as to any rights under the EuroSports Performance Share Plan 2023.

As at the Latest Practicable Date, the Committee comprises Foo Say Tun, Anthony Ang Meng Huat and Tan Siok Sing, all of whom are Non-Executive Directors.

## 4.6 RULES OF THE EUROSPORTS PERFORMANCE SHARE PLAN 2023

The rules of the EuroSports Performance Share Plan 2023 are set out in Appendix B of this Circular.

## 4.7 FINANCIAL EFFECTS OF THE EUROSPORTS PERFORMANCE SHARE PLAN 2023

The financial effects of granting Awards under the EuroSports Performance Share Plan 2023 would be as follows:

### 4.7.1 Share capital

The EuroSports Performance Share Plan 2023 will result in an increase in the Company's issued ordinary share capital to the extent that new Shares are allotted and issued upon the vesting of the Awards. The number of new Shares arising will in turn depend on, *inter alia*, the number of Shares comprised in the Awards granted and the number of Shares in respect of which such Awards are vested. There would be no impact on the Company's number of issued Shares if the relevant Awards are not vested.

In any case, assuming that only new Shares are allotted and issued pursuant to the vesting of the Awards, the EuroSports Performance Share Plan 2023 provides that the number of Shares issued and issuable under the EuroSports Employee Share Option Scheme 2023, the EuroSports Performance Share Plan 2023 and all outstanding options or awards granted under such other share-based incentive schemes of the Company, will be subject to the maximum limit of 15.0% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings). If, instead of issuing new Shares to Participants, existing Shares are purchased or Shares held in treasury are used for delivery to Participants, the EuroSports Performance Share Plan 2023 would have no impact on the number of issued Shares.

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### 4.7.2 NTA

The issue of New Shares upon the vesting of the Awards will not have an impact on the NTA of the Group.

If instead of issuing new Shares to Participants, existing Shares are purchased or Shares held in treasury are used for delivery to Participants, the NTA will be impacted by the cost of the Shares purchased or Shares in treasury used, respectively.

### 4.7.3 EPS

The EuroSports Performance Share Plan 2023 will have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares to the extent that new Shares are allotted and issued pursuant to the vesting of the Awards. The EuroSports Performance Share Plan 2023 will also result in an expense recognised over the vesting period of the Awards in accordance with SFRS(I) 2. Please refer to paragraph 4.7.4 below for further understanding of the impact on the Company's EPS arising from the EuroSports Performance Share Plan after SFRS(I) 2.

### 4.7.4 Potential cost of Awards

The EuroSports Performance Share Plan 2023 is considered a share-based payment that falls under the scope of SFRS(I) 2. Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the consolidated income statement over the vesting period of an Award. The total amount of charge to be recognised over the vesting period is determined by reference to the fair value of each Award granted on the date of grant and the number of Shares Vested at the Vesting Date, with a corresponding credit to reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of Awards that are expected to Vest by the Vesting Date is revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the reserve account over the remaining vesting period. After the Vesting Date, no adjustment to the charge to the consolidated income statement is made.

The amount charged to the income statement also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award granted at the date of grant, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance target is not a market condition, the fair value per share of the Awards granted at the date of grant is used to compute the amount charged to the income statement at each financial year ended, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to Vest.

In the event that Participants have the right to receive the market price of the Shares in cash in lieu of the allotment or transfer of Shares upon the release of an Award, the Company shall measure the fair value of the liability as a cash-settled share-based payment transaction. Until the liability is settled, the Company shall re-measure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in the statement of profit or loss.

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## 4.7.5 Dilutive impact

Shareholders' shareholding percentages and the resultant EPS and NTA per Share will be diluted accordingly as a result of the issue of new Shares for delivery of Shares under the EuroSports Performance Share Plan 2023 (please refer to paragraphs 4.7.2 and 4.7.3 above).

As mentioned in paragraph 4.7.1 above, assuming that only new Shares are allotted and issued under the EuroSports Performance Share Plan 2023, the maximum number of new Shares which may be allotted and issued under the EuroSports Performance Share Plan 2023, the EuroSports Employee Share Option Scheme 2023 and all outstanding options or awards granted under such other share-based incentive schemes of the Company will be subject to the limit of 15.0% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the relevant time. Unless extended with the approval of Shareholders and such other regulatory approvals as may then be required and subject to any applicable laws and regulations governing such extension, the EuroSports Performance Share Plan 2023 will have a 10-year duration from its date of adoption, and Awards may only be vested during such term.

## 4.8 **DISCLOSURE IN ANNUAL REPORT**

The following disclosures (as applicable) will be made by the Company in its annual report so long as the EuroSports Performance Share Plan 2023 continues in operation and as from time to time required by the SGX-ST:

- (a) The names of the members of the Committee administering the EuroSports Performance Share Plan 2023;
- (b) The information required in the table below for the following Participants:
  - (i) Participants who are Directors; and
  - (ii) Participants who are Controlling Shareholders of the Company and their Associates; and
  - (iii) Participants, other than those in (i) and (ii) above, who receive five per cent (5.0%) or more of the total number of Shares available under the EuroSports Performance Share Plan 2023,

<b>Name of Participant</b>	<b>Awards granted under the Performance Share Plan during the financial year under review (including terms)</b>	<b>Aggregate Awards granted under the Performance Share Plan since the commencement of the Performance Share Plan to the end of the financial year under review</b>	<b>Aggregate Awards released since commencement of the Performance Share Plan to the end of financial year under review</b>	<b>Aggregate Awards which have not been released as at end of financial year under review</b>

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- (c) In respect of Awards granted to Directors and employees of the parent company and its subsidiaries:
  - (i) the names of and number and terms of Awards granted to each Director or employee of the parent company and its subsidiaries who receives five per cent (5.0%) or more of the total number of awards available to all Directors and employees of the parent company and its subsidiaries under the EuroSports Performance Share Plan 2023, during the financial year under review; and
  - (ii) the aggregate number of Awards granted to the Directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the EuroSports Performance Share Plan 2023 to the end of the financial year under review; and
- (d) such other information as may be required by the Catalist Rules or the Companies Act,

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

## 4.9 DURATION

The EuroSports Performance Share Plan 2023 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, provided always that the EuroSports Performance Share Plan 2023 may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The EuroSports Performance Share Plan 2023 may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in general meeting subject to all other relevant approvals which may be required and if the Employee Performance Share Plan 2023 is so terminated, no further Awards shall be offered by the Company thereunder.

Notwithstanding the expiry or termination of the EuroSports Performance Share Plan 2023, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

## 5 ABSTENTION FROM VOTING

### 5.1 RENEWAL OF SHARE PURCHASE MANDATE

No party is required to abstain from voting on the resolution in relation to the proposed renewal of the Share Purchase Mandate.

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# LETTER TO SHAREHOLDERS

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## 5.2 ADOPTION OF THE EUROSPO RTS EMPLOYEE SHARE OPTION SCHEME 2023

Shareholders who are eligible to participate in the EuroSports Employee Share Option Scheme 2023 shall abstain from voting on any Shareholders' resolution relating to the EuroSports Employee Share Option Scheme 2023, including, where applicable, (i) implementation of the EuroSports Employee Share Option Scheme 2023; (ii) discount quantum; and (iii) participation by and Option granted to Controlling Shareholders and their associates, and should not accept nominations as proxies or otherwise for voting in respect of such resolution unless specific instructions have been given in the proxy instrument on how the votes are to be cast.

Accordingly, Joshua Goh being an Associate of the Controlling Shareholders will abstain from voting in respect of Ordinary Resolution 2 and will also decline to accept any appointment as proxy to vote at and attend the forthcoming EGM in respect of Ordinary Resolution 2 unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast.

## 5.3 ADOPTION OF THE EUROSPO RTS PERFORMANCE SHARE PLAN 2023

Shareholders who are eligible to participate in the EuroSports Performance Share Plan 2023 shall abstain from voting on any Shareholders' resolution relating to the EuroSports Performance Share Plan 2023, including, where applicable, implementation of the EuroSports Performance Share Plan 2023, and should not accept nominations as proxies or otherwise for voting in respect of such resolution unless specific instructions have been given in the proxy instrument on how the votes are to be cast.

Accordingly, Joshua Goh being an Associate of the Controlling Shareholders will abstain from voting in respect of Ordinary Resolution 3 and will also decline to accept any appointment as proxy to vote at and attend the forthcoming EGM in respect of Ordinary Resolution 3 unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast.

## 6 DIRECTORS' RECOMMENDATIONS

The Independent Directors having considered, *inter alia*, the terms, rationale for and benefits of the Proposed Renewal of the Share Purchase Mandate, are of the opinion that the Proposed Renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Independent Directors recommend that Shareholders vote in favour of the Ordinary Resolution 1 set out in the Notice of the EGM.

As the Independent Directors are eligible to participate in, and are therefore interested in, the EuroSports Employee Share Option Scheme 2023 and the EuroSports Performance Share Plan 2023, they have refrained from making any recommendation as to how Shareholders should vote in respect of Ordinary Resolutions 2 and 3 set out in the Notice of the EGM.

Melvin Goh and Andy Goh are Controlling Shareholders and are accordingly not eligible to participate in, and are not interested in, the EuroSports Employee Share Option Scheme 2023 and the EuroSports Performance Share Plan 2023. After having considered, *inter alia*, the terms, rationale for and benefits of the Proposals, the Melvin Goh and Andy Goh are of the opinion that the Proposals are in the best interests of the Company. Accordingly, Melvin Goh and Andy Goh recommend that Shareholders vote in favour of the Ordinary Resolutions 1, 2 and 3 set out in the Notice of the EGM.

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## 7 EXTRAORDINARY GENERAL MEETING

The EGM, the notice of which is set out on N-1 to N-6 of this Circular, will be held at Tudor Courtyard, Level 1, Goodwood Park Hotel Singapore, 22 Scotts Road Singapore 228221 on 28 July 2023 at 3:00 p.m. (or soon thereafter following the conclusion of the 2023 AGM of the Company to be held at 2:00 p.m. on the same day at the same place) for the purpose of considering and, if thought fit, passing, with or without any modification(s), the Ordinary Resolutions as set out in the Notice of EGM.

## 8 ADVICE TO SHAREHOLDERS

As different Shareholders would have different investment objectives and profiles with specific investment objectives, financial situation, tax position or unique needs or constraints, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers. Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

## 9 ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf should complete, sign and submitted through any one of the following means by 3:00 p.m. on 26 July 2023, being no later than forty-eight (48) hours before the time for appointed for holding the EGM (or any adjournment thereof) and in default the instrument of proxy shall not be treated as valid:

- (a) by sending a scanned PDF copy by email to the Company at proxyform@eurosportsglobal.com, or
- (b) by depositing a physical copy at the Company's registered office at 24 Leng Kee Road, #01-03, Singapore 159096. The appointment of proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP to the Company at least 48 hours before the time appointed for the EGM.

## 10 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, as at the Latest Practicable Date, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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## 11 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 24 Leng Kee Road, #01-03, Singapore 159096, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the annual report of the Company for FY2023; and
- (ii) the Constitution of the Company.

The annual report of the Company for FY2023 may also be accessed at the Company's website at <https://www.eurosportsglobal.com> and SGXNet.

Yours faithfully  
For and on behalf of the Board of Directors of  
**EuroSports Global Limited**

Melvin Goh  
Executive Chairman and CEO

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# APPENDIX A

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## RULES OF THE EUROSPORTS EMPLOYEE SHARE OPTION SCHEME 2023

### 1. NAME OF THE ESOS

The ESOS (as defined in Rule 2.1) shall be called the “EuroSports Employee Share Option Scheme 2023”.

### 2. DEFINITION

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

- “Associate” : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “Auditors” : The auditors of the Company for the time being
- “Award” : An award of Shares granted under the Performance Share Plan
- “Board” or “Board of Directors” : The board of Directors of the Company for the time being
- “Catalist” : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules” : The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- “CDP” : The Central Depository (Pte) Limited
- “Committee” : The remuneration committee of the Company, or such other committee comprising Directors of the Company duly authorised and appointed by the Board to administer this ESOS
- “Companies Act” : The Companies Act 1967 of Singapore, as may be amended or modified from time to time
- “Company” : EuroSports Global Limited

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<i>“Constitution”</i>	: The Constitution of the Company, as amended 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 a company
<i>“Controlling Shareholder”</i>	: A person who:  (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this definition is not a controlling shareholder; or,  (b) in fact exercises control over the Company.
<i>“CPF”</i>	: The Central Provident Fund
<i>“Date of Grant”</i>	: In relation to an Option, the date on which the Option is granted to a Participant pursuant to Rule 7
<i>“Directors”</i>	: The directors of the Company for the time being
<i>“ESOS”</i>	: The EuroSports Employee Share Option Scheme 2023, as modified or supplemented from time to time
<i>“Exercise Price”</i>	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 9, as adjusted in accordance with Rule 10
<i>“Grantee”</i>	: A person to whom an offer of an Option is made
<i>“Group”</i>	: The Company and its subsidiaries, collectively
<i>“Group Employee”</i>	: Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the ESOS in accordance with the provisions thereof
<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>“Market Day”</i>	: A day on which the SGX-ST is open for trading in securities
<i>“Market Price”</i>	: A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices

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<i>“Non-Executive Director”</i>	: A Director of the Company and/or any of its subsidiaries, as the case may be, other than a Group Executive Director
<i>“Offer Date”</i>	: The date on which an offer to grant an Option is made pursuant to the ESOS
<i>“Option”</i>	: The right to subscribe for Shares granted or to be granted to a Group Employee pursuant to the ESOS
<i>“Participant”</i>	: The holder of an Option
<i>“Performance Share Plan”</i>	: The EuroSports Performance Share Plan 2023, as the same may be modified or altered from time to time
<i>“Record Date”</i>	: The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
<i>“Rules”</i>	: The rules of the ESOS, as the same may be amended or supplemented from time to time
<i>“securities account”</i>	: The securities account maintained by a Depositor with CDP
<i>“SGX-ST”</i>	: Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	: Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares, and each a <b>“Shareholder”</b>
<i>“Share(s)”</i>	: Ordinary shares in the capital of the Company
<i>“Sponsor”</i>	: RHT Capital Pte. Ltd., (or such other sponsor as may be appointed by the Company from time to time)
<i>“Trading Day”</i>	: A day on which the Shares are traded on Catalist
<i>“S\$” and “cents”</i>	: Singapore dollars and cents respectively
<i>“%” or “per cent.”</i>	: Percentage or per centum

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- 2.2 The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore or any statutory modification thereof, as the case may be.
- 2.3 The expressions “**treasury share**”, “**subsidiary**” or “**related corporations**” shall have the meanings ascribed to them respectively in Sections 4, 5 and 6 of the Companies Act.
- 2.4 Any reference in the ESOS or the Rules to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the ESOS and the Rules shall have the meaning assigned to it under the Companies Act.
- 2.5 Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits.
- 2.6 Any reference to a time of day shall be a reference to Singapore time unless otherwise stated.

### 3. OBJECTIVES OF THE ESOS

- 3.1 The ESOS will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group (including Group Executive Directors) and Non-Executive Directors (including independent Directors) and who satisfy the eligibility criteria as set out in Rule 4 of the ESOS, to participate in the equity of the Company.
- 3.2 The ESOS is primarily a share incentive scheme. It recognises the fact that the services of such Group Employees are important to the success and continued well-being of the Group. Implementation of the ESOS will enable the Company to give recognition to the contributions made by such Group Employees. At the same time, it will give such Group Employees an opportunity to have a direct interest in the Company and will also help to achieve the following positive objectives:
- (a) to motivate each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
  - (b) to retain key employees and Directors whose contributions are essential to the long-term growth and profitability of the Group;
  - (c) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Group;
  - (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
  - (e) to align the interests of the Participants with the interests of the Shareholders.

### 4. ELIGIBILITY

- 4.1 Confirmed Group Employees (including Group Executive Director) and Non-Executive Directors (including independent Director) who have attained the age of 21 years on or prior to the relevant Offer Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors, shall be eligible to participate in the ESOS at the absolute discretion of the Committee.

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- 4.2 Controlling Shareholders shall not be eligible to participate in the ESOS. However, their Associates who have contributed to the development and success of the Group shall be eligible to participate in the ESOS, provided that (a) the participation of, and (b) the terms of any Options to be granted and the actual number of Options to be granted under the ESOS, to a Participant who is an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person. The Company will at such time provide the rationale and justification for any proposal to grant the Associates of the Controlling Shareholders any options (including the rationale for any discount to the market price, if so proposed).

Such Controlling Shareholder and his Associate shall abstain from voting on the resolution in relation to his participation in the ESOS and the grant of Options to him.

- 4.3 For the purposes of determining eligibility to participate in the ESOS, the secondment of a confirmed Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.
- 4.4 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group.
- 4.5 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the ESOS may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

### 5. MAXIMUM ENTITLEMENT

- 5.1 Subject to Rule 4, Rule 5.2 and Rule 10, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the ESOS shall be determined at the discretion of the Committee, who shall take into account criteria such as rank, past performance, years of service and potential development of the Participant.
- 5.2 The aggregate number of Shares issued and issuable or existing Shares delivered and deliverable in respect of all Options granted under the ESOS available to the Associates of the Controlling Shareholders shall not exceed 25.0% of the total number of Shares available under the ESOS.
- 5.3 The number of Shares issued and issuable or existing Shares delivered and deliverable in respect of all Options granted under the ESOS available to each Associate of a Controlling Shareholder under the ESOS shall not exceed 10.0% of the total number of Shares available under the ESOS.

### 6. LIMITATION ON SIZE OF THE ESOS

- 6.1 The total number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable or existing Shares delivered and deliverable in respect of (a) all Options granted under the ESOS; (b) all Awards granted under the Performance Share Plan; and (c) all outstanding options or awards granted under such other share-based incentive schemes of the Company, shall not exceed 15.0% of the number of issued Shares (excluding treasury shares, as defined in the Companies Act) on the day immediately preceding the Offer Date of the Option.
- 6.2 In determining the number of Shares available on any date for the grant of Options under the ESOS, Shares which are subject of Options that have lapsed for any reason whatsoever may be the subject of further Options granted under the ESOS.

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### 7 OFFER DATE

The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the ESOS is in force, except that no Option shall be granted during the period of 30 days immediately preceding the date of announcement of the Company's interim and/or final results (as the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Options may only be made on or after the second Market Day on which such announcement is released.

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

### 8 ACCEPTANCE OF OFFER

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

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

The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or exercise notice ("**Exercise Notice**") in or substantially in the form set out in Schedule C given pursuant to Rule 12 which does not strictly comply with the terms of the ESOS.

Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative as provided in Rule 11.6 in the event of the death of such Grantee.

The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 1,000 Shares.

In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.

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

- (a) it is not accepted in the manner as provided in this Rule within the 30 day period; or
- (b) the Grantee dies prior to his acceptance of the Option; or
- (c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or

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- (d) the Grantee being a Group Employee ceases to be in the employment of the Group or (being a Director) ceases to be a Director of the Company, in each case, for any reason whatsoever prior to his acceptance of the Option; or
- (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

### 9 EXERCISE PRICE

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

- (a) a price equal to the Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
  - (i) the maximum discount shall not exceed 20.0% of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
  - (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the ESOS at a discount not exceeding the maximum discount as aforesaid.

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

- (a) the performance of the Company and/or its subsidiaries, as the case may be;
- (b) the years of service and individual performance of the eligible Group Employee or Director;
- (c) the contribution of the eligible Group Employee or Director to the success and development of the Company and/or the Group; and
- (d) the prevailing market conditions.

In the event that the Company is no longer listed on the SGX-ST or any other relevant stock exchange or trading in the Shares on the SGX-ST or such stock exchange is suspended for any reason for 14 days or more, the Exercise Price for each Share in respect of which an Option is exercisable shall be the fair market value of each such Share as determined by the Committee in good faith.

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### **10 ALTERATION OF CAPITAL**

- 10.1 If a variation in the issued share capital of the Company (whether by way of a bonus or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) should take place, then:
- (a) the Exercise Price for the Shares, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto; and/or
  - (b) the class and/or number of Shares in respect of which additional Options may be granted to Participants,
- may be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.
- 10.2 Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made (a) if as a result, the Participant receives a benefit that a Shareholder does not receive; and (b) unless the Committee, after considering all relevant circumstances, consider it equitable to do so.
- 10.3 The following events shall not normally be regarded as a circumstance requiring adjustment:
- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
  - (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
  - (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to share option scheme or share plan approved by Shareholders in general meeting, including the ESOS; and
  - (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.
- 10.4 The restriction on the number of Shares to be offered to any Grantee under Rule 5 above, shall not apply to the number of additional Shares or Options over additional Shares issued by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 10.
- 10.5 Upon any adjustment required to be made pursuant to this Rule 10, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised. Any adjustment shall take effect upon such written notification being given.

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### 11 OPTION PERIOD

- 11.1 Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant after the 1st anniversary of the Offer Date of that Option, provided always that the Options shall be exercised before the 10th anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.
- 11.2 Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant after the 2nd anniversary from the Offer Date of that Option, provided always that the Options shall be exercised before the 10th anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.
- 11.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:
- (a) subject to Rules 11.4, 11.5 and 11.6, upon the Participant ceasing to be in the employment of the Company or any of the companies within the Group for any reason whatsoever; or
  - (b) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or
  - (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Rule 11.3(a), a 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.

- 11.4 If a Participant ceases to be employed by the Group by reason of his:
- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
  - (b) redundancy;
  - (c) retirement at or after a normal retirement age; or
  - (d) retirement before that age with the consent of the Committee,

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

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- 11.5 If a Participant ceases to be employed by a subsidiary:
- (a) by reason of the subsidiary, by which he is principally employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such subsidiary, being transferred otherwise than to another company within the Group; or
  - (b) for any other reason, provided the Committee gives its consent in writing, he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.
- 11.6 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.
- 11.7 If a Participant, who is also a Group Executive Director, ceases to be a Director for any reason whatsoever, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant option period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

### 12 EXERCISE OF OPTIONS, ALLOTMENT/TRANSFER AND LISTING OF SHARES

- 12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C (the “**Exercise Notice**”), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the abovementioned Exercise Notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.
- 12.2 Subject to:
- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary; and
  - (b) compliance with the Rules, the Companies Act and the Constitution of the Company, the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within 10 Market Days after the date of the exercise of the Option in accordance with Rule 12.1, allot or transfer the Shares in respect of which such Option has been exercised by the Participant and within five (5) Market Days from the date of such allotment or transfer, despatch the relevant share certificates to CDP for the credit of the securities account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.
- 12.3 The Company shall, if necessary, as soon as practicable after the exercise of an Option, apply for the listing and quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 10.
- 12.4 Shares which are allotted or transferred on the exercise of an Option by a Participant shall be issued, as the Participant may elect, in the name of CDP to the credit of the securities account of the Participant maintained with CDP or the Participant’s securities sub-account with a CDP Depository Agent.

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- 12.5 Shares allotted and issued or transferred upon the exercise of an Option shall be subject to all provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.
- 12.6 Subject to the Act and the Catalist Rules, the Company shall deliver Shares upon the exercise of an Option by a Participant by (i) the issue of new Shares; and/or (ii) the transfer of existing Shares, including Shares held by the Company as treasury shares.

### 13 MODIFICATIONS TO THE ESOS

- 13.1 Any or all the provisions of the ESOS may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters (3/4) of the total number of Shares which would fall to be allotted or transferred upon exercise in full of all outstanding Options;
  - (b) any modification or alteration which would be to the advantage of Participants under the ESOS 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 Sponsor or (if required) any other stock exchange on which the Shares are quoted and listed, and such other regulatory authorities as may be necessary.

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

- 13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the Sponsor) amend or alter the ESOS in any way to the extent necessary to cause the ESOS to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body.
- 13.3 Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants.

### 14 DURATION OF THE ESOS

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

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

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

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

whereupon any Option then remaining unexercised shall immediately lapse and become null and void.

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participants until such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void.

Provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11.3, remain exercisable until the expiry of the Option Period.

15.2 If, under the Companies Act or any other applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another corporation or corporations, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and 11.2) shall notwithstanding Rules 11 and 12 but subject to Rule 15.5, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option shall lapse and become null and void, Provided always that the date of exercise of any Option shall be before the expiry of the relevant Option Period.

15.3 If an order or an effective resolution is passed for the winding up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

15.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 15.4) and thereupon, each Participant (or his personal representative) shall be entitled to exercise all or any of his Options at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the shares in respect of which the notice is given whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot or transferred the relevant Shares to the Participant credited as fully paid.

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15.5 If in connection with the making of a general offer referred to in Rule 15.1 above or the scheme referred to in Rule 15.2 above or the winding up referred to in Rule 15.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 15.

15.6 If the events stipulated in this Rule 15 should occur, to the extent that an Option is not exercised within the respective periods referred to herein in this Rule 15, it shall lapse and become null and void.

### **16 ADMINISTRATION OF THE ESOS**

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

16.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the ESOS) as it may consider necessary, desirable or expedient for it to administer and give effect to the ESOS.

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

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

### **17 NOTICES**

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

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

### **18 TERMS OF EMPLOYMENT UNAFFECTED**

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

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

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### **19 TAXES**

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the ESOS shall be borne by that Participant.

### **20 COSTS AND EXPENSES OF THE ESOS**

20.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option 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 Depository Agent or CPF investment account with a CPF agent bank and all taxes referred to in Rule 19 which shall be payable by the relevant Participant.

20.2 Save for such costs and expenses expressly provided in the Rules to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the ESOS including but not limited to the fees, costs and expenses relating to the allotment and issue or transfer of Shares pursuant to the exercise of any Option shall be borne by the Company.

### **21 CONDITION OF OPTION**

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

### **22 DISCLAIMER OF LIABILITY**

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

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## 23 DISCLOSURE IN ANNUAL REPORT

The Company shall make the following disclosure in its annual report:

- (a) The names of the members of the Committee administering the ESOS;
- (b) The information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular financial year):
  - (i) Participants who are Directors; and
  - (ii) Participants, who are Controlling Shareholders of the Company and their associates; and
  - (iii) Participants other than those in (i) and (ii) above receive five per cent (5.0%) or more of the total number of options available under the ESOS:

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

- (c) In respect of options granted to Directors and employees of the parent company and its subsidiaries:
  - (iii) the names of and number and terms of options granted to each director or employee of the parent company and its subsidiaries who receives five per cent (5.0%) or more of the total number of options available to all Directors and employees of the parent company and its subsidiaries under the scheme, during the financial year under review; and
  - (iv) the aggregate number of options granted to the Directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the scheme to the end of the financial year under review.
- (d) The number and proportion of Options granted at the following discounts to average market value of the Shares in the financial year under review:
  - (iii) Options granted at up to 10.0% discount; and
  - (iv) Options granted at between 10.0% but not more than 20.0% discount.
- (e) Such other information as may be required by the Catalist Rules or the Companies Act,

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

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### **24 ABSTENTION FROM VOTING**

Shareholders who are eligible to participate in the ESOS shall abstain from voting on any Shareholders' resolution relating to the ESOS, including, where applicable, (i) implementation of the ESOS; (ii) discount quantum; and (iii) participation by and Option granted to Controlling Shareholders and their associates, and should not accept nominations as proxies or otherwise for voting in respect of such resolution unless specific instructions have been given in the proxy instrument on how the votes are to be cast.

### **25 COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA**

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

### **26 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001**

No person other than the Company or a Participant shall have any right to enforce any provision of the ESOS or any Option by virtue of the Contracts (Rights of Third Parties) Act 2001.

### **27 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.

### **28 GOVERNING LAW**

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

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## APPENDIX B

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### RULES OF THE EUROSPTS PERFORMANCE SHARE PLAN 2023

#### 1. NAME OF THE PERFORMANCE SHARE PLAN

The Performance Share Plan (as defined in Rule 2.1) shall be called the “EuroSports Performance Share Plan 2023”.

#### 2. DEFINITIONS

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

- “*Adoption Date*” : The date on which the Performance Share Plan is adopted by the Company in general meeting
- “*Associate*” : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “*Auditors*” : The auditors of the Company for the time being
- “*Award*” : An award of Shares granted under the Performance Share Plan
- “*Board*” or “*Board of Directors*” : The board of Directors of the Company for the time being
- “*Catalist*” : The sponsor-supervised listing platform of the SGX-ST
- “*Catalist Rules*” : The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- “*CDP*” : The Central Depository (Pte) Limited
- “*Commencement Date*” : The date for the commencement of the Performance Share Plan
- “*Committee*” : The remuneration committee of the Company, or such other committee comprising Directors of the Company duly authorised and appointed by the Board to administer this ESOS
- “*Companies Act*” : The Companies Act 1967 of Singapore, as may be amended or modified from time to time

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<i>“Company”</i>	: EuroSports Global Limited
<i>“Constitution”</i>	: The Constitution of the Company, as amended 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 a company
<i>“Controlling Shareholder”</i>	: A person who:  (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this definition is not a controlling shareholder; or,  (b) in fact exercises control over the Company.
<i>“CPF”</i>	: The Central Provident Fund
<i>“Directors”</i>	: The directors of the Company for the time being
<i>“ESOS”</i>	: The EuroSports Employee Share Option Scheme 2023, as modified or supplemented from time to time
<i>“Group”</i>	: The Company and its subsidiaries, collectively
<i>“Group Employee”</i>	: Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the ESOS in accordance with the provisions thereof
<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>“Market Day”</i>	: A day on which the SGX-ST is open for trading in securities
<i>“New Shares”</i>	: The new Shares which may be issued from time to time pursuant to the vesting of Awards granted under the Performance Share Plan
<i>“Non-Executive Director”</i>	: A Director of the Company and/or any of its subsidiaries, as the case may be, other than a Group Executive Director
<i>“Option”</i>	: The right to subscribe for Shares granted or to be granted to a Group Employee pursuant to the ESOS
<i>“Participant”</i>	: The holder of an Option
<i>“Performance Share Plan”</i>	: The EuroSports Performance Share Plan 2023, as the same may be modified or altered from time to time

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- “Performance Targets”* : The performance targets prescribed by the Committee to be fulfilled by a Participant for any particular period under the Performance Share Plan
- “Rules”* : The rules of the Performance Share Plan, as the same may be amended or supplemented from time to time
- “securities account”* : The securities account maintained by a Depositor with CDP
- “SGX-ST”* : Singapore Exchange Securities Trading Limited
- “Shareholders”* : Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term **“Shareholders”** shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares, and each a **“Shareholder”**
- “Share(s)”* : Ordinary share(s) in the capital of the Company
- “Vesting Date”* : In relation to Shares which are the subject of an Award which has been released in accordance with Rule 10, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares will vest pursuant to Rule 10
- “S\$” and “cents”* : Singapore dollars and cents respectively
- “%” or “per cent.”* : Percentage or per centum
- 2.2 The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore or any statutory modification thereof, as the case may be.
- 2.3 The expressions **“treasury share”**, **“subsidiary”** or **“related corporations”** shall have the meanings ascribed to them respectively in Sections 4, 5 and 6 of the Companies Act.
- 2.4 Any reference in the Performance Share Plan or the Rules to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Performance Share Plan and the Rules shall have the meaning assigned to it under the Companies Act.
- 2.5 Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits.
- 2.6 Any reference to a time of day shall be a reference to Singapore time unless otherwise stated.

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### **3. OBJECTIVES**

- 3.1 The main objectives of the Performance Share Plan are as follows:
- (a) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders;
  - (b) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of the Group;
  - (c) to motivate the Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
  - (d) to give recognition to the contributions made by the Participants to the success of the Group; and
  - (e) to retain key employees of the Company whose contributions are essential to the long-term prosperity of the Group.

### **4. ELIGIBILITY**

- 4.1 The following persons (provided that such persons are not undischarged bankrupts at the relevant time) shall be eligible to participate in the Performance Share Plan at the absolute discretion of the Committee:
- (a) Group Employees (including Group Executive Directors) who have attained the age of 21 years on or before the date of grant of the Award; and
  - (b) Non-Executive Directors (including independent Directors) who have attained the age of 21 years on or before the date of grant of the Award.
- 4.2 Controlling Shareholders shall not be eligible to participate in the Performance Share Plan. However, the Associates of the Controlling Shareholders who meet the eligibility criteria in Rule 4.1 shall be eligible to participate in the Performance Share Plan provided that (a) the participation of, and (b) the terms of each grant and the actual number of Awards granted under the Performance Share Plan, to a Participant who is an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person.
- 4.3 Participants who are also Shareholders and are eligible to participate in the Performance Share Plan must abstain from voting on any resolution relating to the Performance Share Plan, including the participation in the Performance Share Plan and grant of Awards to the Participants, and should not accept nominations as proxies or otherwise for voting in respect of such resolution unless specific instructions have been given in the proxy instrument on how the votes are to be cast.
- 4.4 Controlling Shareholder and his Associate shall abstain from voting on the resolution in relation to his participation in the Performance Share Plan and grant of Awards to him.
- 4.5 For the purposes of determining eligibility to participate in the Performance Share Plan, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

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- 4.6 There shall be no restriction on the eligibility of any Participant to participate in any other share incentive schemes or share plans implemented or to be implemented by the Company or any other company within the Group.
- 4.7 Subject to the Companies 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.

### 5. LIMITATIONS UNDER THE PERFORMANCE SHARE PLAN

- 5.1 The total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable or existing Shares delivered and/or deliverable in respect of (a) all Awards granted under the Performance Share Plan; (b) all Options granted under the ESOS; and (c) all other Shares issued and/or issuable or existing Shares delivered and/or deliverable under any other share-based incentive schemes or share plans of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares) of the Company from time to time.
- 5.2 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.
- 5.3 The aggregate number of Shares available to the Associates of the Controlling Shareholders (including adjustments made in accordance with Rule 11) shall not exceed 25.0% of the Shares available under the Performance Share Plan.
- 5.4 The number of Shares available to each Associate of the Controlling Shareholder (including adjustments made in accordance with Rule 11) shall also not exceed 10.0% of the Shares available under the Performance Share Plan.

### 6. DATE OF GRANT

The Committee may grant Awards at any time in the course of a financial year, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be vested and hence any Shares comprised in such Awards may only be delivered on or after the second Market Day from the date on which the aforesaid announcement is made.

### 7. AWARDS

- 7.1 The selection of the Participants and 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, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group.
- 7.2 In the case of a performance-related Award, the Performance Targets will be set by the Committee depending on each individual Participant's job scope and responsibilities. The Performance Targets to be set shall take into account both the medium and long-term corporate objectives of the Group and the individual performance of the Participant and will be aimed at sustaining long-term growth. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The Performance Targets could be based on criteria such as sales growth, growth in earnings and return on investment. In addition, the Participant's length of service with the Group, achievement of past Performance Targets, value-add to the Group's performance and development and overall enhancement to shareholder value, amongst others, will be taken into account.

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- 7.3 As soon as reasonably practicable after an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award. The said Award letter shall specify, *inter alia*, the following:
- a) in relation to a performance-related Award, the Performance Targets for the Participant and the period during which the Performance Targets shall be met;
  - (b) the number of Shares to be vested on the Participant; and
  - (c) the date by which the Award shall be vested.
- 7.4 The Committee shall take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting his Performance Targets. For example, Shares may be awarded based on predetermined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the Performance Share Plan will comply with the relevant rules of the Catalyst Rules.
- 7.5 Awards are personal to the Participant to whom it is given and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

### 8. VESTING OF THE AWARDS

- 8.1 Notwithstanding that a Participant may have met his Performance Targets, no Awards shall be vested:
- (a) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Award;
  - (b) in the event of any misconduct on the part of the Participant as determined by the Committee in its discretion;
  - (c) subject to Rule 8.2, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
  - (d) in the event that the Committee shall, at its discretion, deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the Performance Share Plan (as set out in Rule 3) have not been met.

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- 8.2 A Participant shall be entitled to an Award so long as he has met the Performance Targets notwithstanding that he may have ceased to be employed by the Group after the fulfilment of such Performance Targets. For the purpose of this Rule 8.2, the Participant may cease to be so employed in any of the following events, namely:
- (a) through ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - (b) redundancy;
  - (c) death;
  - (d) retirement at or after the legal retirement age;
  - (e) retirement before the legal retirement age with the consent of the Committee; or
  - (f) any other event approved by the Committee.

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

- 9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall (notwithstanding that the vesting period for the Award has not expired) be entitled to the Shares under the Awards if he has met the Performance Targets which fall within the period commencing on the date on which such offer for a take-over of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6)-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the last date on which the Performance Targets are to be met); or
- (b) the date of expiry of the period for which the Performance Targets are to be met,

provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfil such Performance Targets until the expiry of such specified date or the expiry date of the Performance Targets relating thereto, whichever is earlier, before an Award can be vested.

- 9.2 If under the Companies Act or any other applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Target shall be entitled, notwithstanding the provisions herein and the fact that the vesting period for such Award has not expired but subject to Rule 9.5, to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.
- 9.3 If an order or an effective resolution is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so vested, shall be deemed or become null and void.
- 9.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Awards shall so vest in the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Targets prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.

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9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no release of Shares under the Award shall be made in such circumstances.

### 10. RELEASE OF AWARDS

10.1 As soon as reasonably practicable after the end of each performance period, the Committee shall review the Performance Targets specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.

10.2 The Committee shall have the discretion to determine whether Performance Targets have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Company and/or any of its subsidiaries justifies the vesting of an Award. In making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Targets if the Committee decides that a changed Performance Targets would be a fairer measure of performance.

10.3 Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied that the Participant has achieved the Performance Targets.

10.4 Subject to the prevailing legislation and the provisions of the Catalist Rules, the Company will deliver Shares to Participants upon vesting of their Awards by way of an issue of New Shares or the transfer of existing Shares held as treasury shares to the Participants.

10.5 In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants upon the vesting of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing existing Shares.

10.6 The Committee will procure, upon approval of the Board, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award under Rule 7. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders approval under the Companies Act for the issue of Shares. Any allotment of New Shares pursuant to an Award will take into account the rounding of odd lots.

10.7 Where New Shares are to be allotted or any Shares are to be transferred to a Participant pursuant to the release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review of the Committee referred to in Rule 10.1. On the Vesting Date, the Committee will procure the allotment or transfer of each Participant of the number of Shares so determined.

10.8 Where New Shares are to be allotted upon the vesting of any Award, the Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for quotation of such Shares on the SGX-ST.

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10.9 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 either:

- (a) the securities account of that Participant maintained with CDP;
- (b) the securities sub-account of that Participant maintained with a Depository Agent; or
- (c) the CPF investment account maintained with a CPF agent bank,

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

10.10 New Shares allotted and issued, and existing Shares held in treasury procured by the Company for transfer, on the release of an Award, shall be subject to all the provisions of the Constitution of the Company and the Companies Act, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the date of issue of the New Shares or the date of transfer of treasury shares pursuant to the vesting of the Award, 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.

10.11 Shares which are allotted, and/or treasury shares which are transferred, on the vesting of an Award to a Participant, may be subject to such moratorium as may be imposed by the Committee.

### 11. VARIATION OF CAPITAL

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

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the Performance Share Plan,

shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made. 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.

11.2 The following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to share option scheme or share plan approved by Shareholders in general meeting, including the Performance Share Plan; and

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- (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

11.3 Notwithstanding the provisions of Rule 11.1:

- (a) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive; and
- (b) the Committee, after considering all relevant circumstances, must consider the adjustment to be fair and equitable.

11.4 Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/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.

### **12. ADMINISTRATION OF THE PERFORMANCE SHARE PLAN**

12.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

12.2 The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Performance Share Plan) for the implementation and administration of the Performance Share Plan as they think fit including, but not limited to:

- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
- (b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Participant or for the Performance Share Plan as a whole.

12.3 Any decision 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 and binding (including any decisions pertaining to the number of Shares to be vested) or to disputes as to the interpretation of the Performance Share Plan or any rule, regulation, procedure thereunder or as to any rights under the Performance Share Plan.

### **13. NOTICES**

13.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.

13.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or at the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.

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### **14. MODIFICATIONS TO THE PERFORMANCE SHARE PLAN**

- 14.1 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 resolution of the Committee, provided that:
- (a) 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 Shareholders in a general meeting; and
  - (b) no modification or alteration shall be made without due compliance with the Catalist Rules and such other regulatory authorities as may be necessary.
- 14.2 Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants.

### **15. TERMS OF EMPLOYMENT UNAFFECTED**

The terms of employment of a Participant (who is a Group Employee) 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.

### **16. DURATION OF THE PERFORMANCE SHARE PLAN**

- 16.1 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, provided always that the Performance Share Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 16.2 The Performance Share Plan may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in general meeting subject to all other relevant approvals which may be required and if the Performance Share Plan is so terminated, no further Awards shall be offered by the Company thereunder.
- 16.3 Notwithstanding the expiry or termination of the Performance Share Plan, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

### **17. TAXES**

All taxes (including income tax) arising from the grant and/or disposal of Shares pursuant to the Awards granted to any Participant under the Performance Share Plan shall be borne by that Participant.

### **18. COSTS AND EXPENSES OF THE PERFORMANCE SHARE PLAN**

- 18.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Awards 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.

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18.2 Save for the taxes referred to in Rule 17 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, issue and/or delivery of Shares pursuant to the Awards shall be borne by the Company.

### 19. DISCLAIMER OF LIABILITY

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

### 20. DISCLOSURE IN ANNUAL REPORT

The Company shall make the following disclosure (as applicable) in its annual report for as long as the Performance Share Plan continues in operation:

- (a) The names of the members of the Committee administering the Performance Share Plan;
- (b) The information required in the table below for the following Participants:
  - (i) Participants who are Directors; and
  - (ii) Participants who are controlling shareholders of the Company and their Associates; and
  - (iii) Participants, other than those in (i) and (ii) above, who receive five per cent (5.0%) or more of the total number of Shares available under the Performance Share Plan,

<b>Name of participant</b>	<b>Awards granted under the Performance Share Plan during the financial year under review (including terms)</b>	<b>Aggregate Awards granted under the Performance Share Plan since the commencement of the Performance Share Plan to the end of the financial year under review</b>	<b>Aggregate Awards released since commencement of the Performance Share Plan to the end of financial year under review</b>	<b>Aggregate Awards which have not been released as at end of financial year under review</b>

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- (c) In respect of Awards granted to Directors and employees of the parent company and its subsidiaries:
- (i) the names of and number and terms of Awards granted to each director or employee of the parent company and its subsidiaries who receives five per cent (5.0%) or more of the total number of awards available to all Directors and employees of the parent company and its subsidiaries under the Performance Share Plan, during the financial year under review; and
  - (ii) the aggregate number of Awards granted to the Directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Performance Share Plan to the end of the financial year under review; and
- (d) Such other information as may be required by the Catalist Rules or the Companies Act,

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

### **21. 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.

### **22. CONDITION OF AWARDS**

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

### **23. ABSTENTION FROM VOTING**

Shareholders who are eligible to participate in the Performance Share Plan shall abstain from voting on any Shareholders' resolution relating to the Performance Share Plan, including, where applicable, implementation of the Performance Share Plan, and should not accept nominations as proxies or otherwise for voting in respect of such resolution unless specific instructions have been given in the proxy instrument on how the votes are to be cast.

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### **24. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA**

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

### **25. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001**

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

### **26. 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 Awards in accordance with the Performance Share Plan, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

**Schedule A**  
**EUROSPORTS EMPLOYEE SHARE OPTION SCHEME 2023**  
**LETTER OF OFFER**

Serial No: \_\_\_\_\_

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

To: [Name]  
[Designation]  
[Address]

**Private and Confidential**

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the EuroSports Employee Share Option Scheme 2023 (the “**ESOS**”), you have been nominated to participate in the ESOS by the Committee (the “**Committee**”) appointed by the Board of Directors of EuroSports Global Limited (the “**Company**”) to administer the ESOS. Terms as defined in the Rules of the ESOS shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the “**Option**”), to subscribe for and be allotted \_\_\_\_\_ Shares at the price of S\$ \_\_\_\_\_ per Share.
3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.
4. The Option shall be subject to the terms of the ESOS, a copy of which is available for inspection at the business address of the Company.
5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on \_\_\_\_\_, failing which this offer will lapse.

Yours faithfully,  
**For and on behalf of**  
EuroSports Global Limited

Name:  
Designation:

**Schedule B**  
**EUROSPORTS EMPLOYEE SHARE OPTION SCHEME 2023**  
**ACCEPTANCE FORM**

Serial No: \_\_\_\_\_

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

To: **The Committee,**  
EuroSports Employee Share Option Scheme 2023  
EuroSports Global Limited  
24 Leng Kee Road, #01-03  
Singapore 159096

Closing Date for Acceptance of Offer : \_\_\_\_\_

Number of Shares Offered : \_\_\_\_\_

Exercise Price for each Share : S\$ \_\_\_\_\_

Total Amount Payable : S\$ \_\_\_\_\_

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

I hereby accept the Option to subscribe for \_\_\_\_\_ Shares at S\$ \_\_\_\_\_ per Share. I enclose cash for S\$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.

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

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

I further acknowledge and confirm that you have not made any representation to induce me to accept the offer in respect of the said Option and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

**Please print in block letters**

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

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

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

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

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

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

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

**Note:**

\* Delete where inapplicable

**Schedule C**  
**EUROSPORTS EMPLOYEE SHARE OPTION SCHEME 2023**  
**EXERCISE NOTICE**

Total number of ordinary shares (the “ <b>Shares</b> ”) offered at S\$ _____ per Share (the “ <b>Exercise Price</b> ”) under the ESOS on _____ (Date of Grant)	
Number of Shares previously allotted thereunder	
Outstanding balance of Shares to be allotted thereunder	
Number of Shares now to be subscribed	

To: **The Committee,**  
EuroSports Global Limited  
24 Leng Kee Road, #01-03  
Singapore 159096

- Pursuant to your Letter of Offer dated \_\_\_\_\_ and my acceptance thereof, I hereby exercise the Option to subscribe for \_\_\_\_\_ Shares in the capital of EuroSports Global Limited (the “**Company**”) at S\$ \_\_\_\_\_ per Share.
- I enclose a \*cheque/cashiers order/banker’s draft/postal order no. \_\_\_\_\_ for S\$ \_\_\_\_\_ by way of subscription for the total number of the said Shares.
- I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the EuroSports Employee Share Option Scheme 2023 and the Constitution of the Company.
- I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
- I request the Company to allot and issue the Shares in the name of The Central Depository (Pte) Limited (“**CDP**”) for credit of my \*securities account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

**Please print in block letters**

Name in full : \_\_\_\_\_  
Designation : \_\_\_\_\_  
Address : \_\_\_\_\_  
Nationality : \_\_\_\_\_  
\* NRIC/Passport No. : \_\_\_\_\_  
\* Direct Securities Account No. : \_\_\_\_\_  
Date : \_\_\_\_\_  
OR  
\* Sub Account No. : \_\_\_\_\_  
Name of Depository Agent : \_\_\_\_\_  
OR  
\* CPF Investment Account No. : \_\_\_\_\_  
Name of Agent Bank : \_\_\_\_\_  
Signature : \_\_\_\_\_  
Date : \_\_\_\_\_

**Note:**

\* Delete where inapplicable

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# NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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## EUROSPORTS GLOBAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201230284Z)

All capitalised terms in the resolutions below and defined in the Circular dated 13 July 2023 to the shareholders of the Company (the “**Circular**”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “**EGM**”) of the Company will be held at Tudor Courtyard, Level 1, Goodwood Park Hotel Singapore, 22 Scotts Road Singapore 228221 on Friday, 28 July 2023 at 3:00 p.m. (or soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the following ordinary resolutions:

### **ORDINARY RESOLUTION 1 – THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

That:

- (i) for the purposes of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Catalist Rules, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:
- (a) on-market purchases (the “**Market Purchase(s)**”) effected on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (b) off-market purchases (the “**Off-Market Purchase(s)**”) effected pursuant to an equal access scheme(s) as may be determined or formulated by the Directors of the Company from time to time as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (ii) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution relating to the Share Purchase Mandate and expiring on:
- (a) the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier;
  - (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting; or
  - (c) the date on which the Share Purchases are carried out to the full extent mandated, whichever is the earliest;

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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(iii) in this resolution relating to the Share Purchase Mandate:

**“Average Closing Price”** means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day on which the purchase or acquisition of Shares was made or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant five (5) Market Days;

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“Market Day”** means a day on which the SGX-ST is open for trading in securities;

**“Maximum Limit”** means that number of Shares representing not more than 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Purchase Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

**“Maximum Price”** in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (a) in the case of a Market Purchase, 105.0% of the Average Closing Price; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price; and

**“Relevant Period”** means the period commencing from the date of the resolution passed in relation to the Share Purchase Mandate and expiring on the date on which the next annual general meeting of the Company is or is required by law to be held, whichever is the earlier;

- (iv) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (v) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Purchase Mandate.

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# NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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## **ORDINARY RESOLUTION 2 – THE PROPOSED ADOPTION OF THE EUROSPORTS EMPLOYEE SHARE OPTION SCHEME 2023**

That: the employee share option scheme to be known as the EuroSports Employee Share Option Scheme 2023, the rules of which have been set out in the Circular, be and is hereby approved and adopted substantially in the form set out in the rules of the EuroSports Employee Share Option Scheme 2023, and the Directors of the Company be and are hereby authorised:

- (a) to establish and administer the EuroSports Employee Share Option Scheme 2023;
- (b) to modify and/or amend the EuroSports Employee Share Option Scheme 2023 from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the EuroSports Employee Share Option Scheme 2023 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the EuroSports Employee Share Option Scheme 2023;
- (c) to offer and grant Option(s) in accordance with the rules of the EuroSports Employee Share Option Scheme 2023 and to allot and issue and/or transfer from time to time such number of Shares as may be required to be issued and/or transferred pursuant to the exercise of the Options under the EuroSports Employee Share Option Scheme 2023 provided that the number of Shares issued and issuable under the EuroSports Employee Share Option Scheme 2023, the EuroSports Performance Share Plan 2023 and all outstanding options or awards granted under such other share-based incentive schemes of the Company shall not exceed 15.0% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings); and
- (d) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient or desirable to give effect to the transactions contemplated and authorised by this Ordinary Resolution 2 if they think fit and in the interests of the Company.

## **ORDINARY RESOLUTION 3 – THE PROPOSED ADOPTION OF THE EUROSPORTS PERFORMANCE SHARE PLAN 2023**

That: the performance share plan to be known as the EuroSports Performance Share Plan 2023, the rules of which have been set out in the Circular, be and is hereby approved and adopted substantially in the form set out in the rules of the EuroSports Performance Share Plan 2023, and the Directors of the Company be and are hereby authorised:

- (a) to establish and administer the EuroSports Performance Share Plan 2023;
- (b) to modify and/or amend the EuroSports Performance Share Plan 2023 from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the EuroSports Performance Share Plan 2023 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the EuroSports Performance Share Plan 2023;

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# NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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- (c) to offer and grant Award(s) in accordance with the rules of the Performance Share Plan 2023 and to allot and issue and/or transfer from time to time such number of Shares as may be required to be issued and/or transferred pursuant to the exercise of the Awards under the EuroSports Performance Share Plan 2023 provided that the number of Shares issued and issuable under the EuroSports Employee Share Option Scheme 2023, the EuroSports Performance Share Plan 2023 and all outstanding options or awards granted under such other share-based incentive schemes of the Company shall not exceed 15.0% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings); and
- (d) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient or desirable to give effect to the transactions contemplated and authorised by this Ordinary Resolution 3 as they think fit and in the interests of the Company.

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 13 July 2023.

## BY ORDER OF THE BOARD

Melvin Goh  
Executive Chairman and CEO  
13 July 2023

### Notes:

- (1) The members of the Company are invited to attend physically at the Company's Extraordinary General Meeting on 28 July 2023 ("**EGM**"). There will be no option for shareholders to participate virtually.
- (2) Printed copies of the documents relating to the EGM, which comprise this Notice of EGM, the proxy form for the EGM, the Circular to Shareholders dated 13 July 2023, will not be dispatched to members of the Company. Instead, these documents will be made available to members of the Company by electronic means via publication on the Company's corporate website at <http://www.eurosportsglobal.listedcompany.com/egm.html>. and on the SGXNet at <https://www.sgx.com/securities/company-announcements>.
- (3) Members may participate in the EGM by:
  - (a) attending the EGM in person;
  - (b) submitting questions in advance of, or at the EGM; and/or
  - (c) voting at the EGM themselves personally or through their duly appointed proxy(ies).

Persons who hold shares of the Company through relevant intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore, including CPF Investors and/or SRS Investors and who wish to participate in the EGM should contact their respective relevant intermediaries (including CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

- (4) A member who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
- (5) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. Where such member appoints two (2) proxies, the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified. If no such proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her name in the Depository Register and any second named proxy as an alternate to the first named.

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# NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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- (6) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy, failing which, the appointment shall be invalid.

“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (7) Shareholders are requested to arrive early to facilitate the registration process. Please bring along your NRIC/passport so as to enable the Company to verify your identity.
- (8) Shareholders are advised not to attend the EGM if they are feeling unwell, and are strongly encouraged to exercise social responsibility to rest at home and consider appoint a proxy(ies) to attend the EGM. We encourage members to mask up when attending the EGM.
- (9) A proxy need not be a member of the Company.
- (10) A member of the Company which is a corporation is entitled to appoint its authorised representatives or proxies to vote on its behalf.
- (11) A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the EGM as proxy, such member must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

- (12) CPFIS Investors and SRS Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days prior to the date of the EGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
- (13) The instrument appointing a proxy duly executed must be submitted through any one of the following means by 3:00 p.m. on 26 July 2023, being no later than forty-eight (48) hours before the time for appointed for holding the EGM (or any adjournment thereof) and in default the instrument of proxy shall not be treated as valid:
- (a) by sending a scanned PDF copy by email to the Company at [proxyform@eurosportsglobal.com](mailto:proxyform@eurosportsglobal.com), or
  - (b) by depositing a physical copy at the Company’s registered office at 24 Leng Kee Road, #01-03, Singapore 159096.
- (14) For investors who holds shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS Investors
- (a) may vote at the EGM if they are appointed as proxies by their respective relevant intermediaries, and should contact their respective relevant intermediaries if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM,

in which case they should approach their relevant intermediaries to submit their votes at least seven (7) working days prior to the date of the EGM.

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# NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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- (15) A member may ask question relating to the resolutions to be tabled for approval at the EGM “live” at the EGM or submit question via mail to the Company’s registered office at 24 Leng Kee Road, #01-03, Singapore 159096, or email to [ir@eurosportsglobal.com](mailto:ir@eurosportsglobal.com) in advance of the EGM no later than 5:00 p.m. on 20 July 2023 (the “**Cut-off Time**”), in the following manner:
- (a) by email to [ir@eurosportsglobal.com](mailto:ir@eurosportsglobal.com); or
  - (b) in physical copy by depositing the same at the registered office of the Company at 24 Leng Kee Road, #01-03, Singapore 159096. Members who wish to submit their questions are required to provide the following information together with their submission of questions:
    - (i) Full name (for individuals)/company name (for corporate) as per CDP/SRS/CPF account records;
    - (ii) NRIC or passport number (for individuals)/Company Registration Number (for corporate);
    - (iii) Number of shares held;
    - (iv) Contact Number;
    - (v) Email Address; and
    - (vi) Shareholding Type (e.g. CDP or CPF/SRS)
- CPF and SRS Investors should contact their respective CPF Agent Banks or SRS Operators through which they hold such shares to submit their questions related to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.
- (16) The Company will publish the responses to substantial and relevant questions to the resolution to be tabled for approval at the EGM as received from shareholders by way of an announcement released on the SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at <https://investor.eurosportsglobal.com/newsroom.html> by 3:00 p.m. on 24 July 2023. The Company endeavours to address subsequent clarifications sought, or follow-up questions, or subsequent substantial and relevant questions which are received after the Cut-off Time, prior to, or at, the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- (17) The minutes of the EGM shall thereafter be published on SGXNET and the Company’s corporate website, within one (1) month from the conclusion of the EGM.

## Personal Data Privacy:

By (a) submitting an instrument appointing the Chairman of the Meeting, proxy(ies) and/or representatives to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting any question prior to the EGM, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), addressing relevant and substantial questions from members received before and/or during the EGM and if necessary, following up with the relevant members in relation to such questions and enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities (collectively, the “Purposes”); (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a results of the member’s breach of warranty. Photographic, sound, and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of the member of the Company or the member’s proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she propose/second) may be recorded by the Company for such Purposes.

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# PROXY FORM

## EUROSPORTS GLOBAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201230284Z)

## PROXY FORM EXTRAORDINARY GENERAL MEETING

(Please see noted overleaf before completing this Form)

**IMPORTANT:**

1. The Extraordinary General Meeting ("EGM") will be held physically at Tudor Courtyard, Level 1, Goodwood Park Hotel Singapore, 22 Scotts Road Singapore 228221. Members have no option to participate virtually.
2. Relevant intermediaries may appoint more than two proxies to attend the EGM and vote (please see Note 2 for the definition of ("relevant intermediaries").
3. For investors holding shares through a Relevant intermediary (including CPF and SRS investors), this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. The investors should contact their respective relevant intermediary, Agent Banks or SRS Operations if they have any queries regarding their appointment as proxies.

I/We\*, \_\_\_\_\_ (Name),  
NRIC/Passport/Company Registration No.\* \_\_\_\_\_ of  
\_\_\_\_\_ (Address)

being a member/members\* of Eurosports Global Limited (the "Company"), hereby appoint

Name	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate):

Name	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her/them\*, the Chairman of the Extraordinary General Meeting ("EGM") as my/our proxy/ proxies\* to attend and to vote for me/us\* on my/our\* behalf at the EGM of the Company to be held physically at Tudor Courtyard, Level 1, Goodwood Park Hotel Singapore, 22 Scotts Road, Singapore 228221 on 28 July 2023 at 3:00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place) and at any adjournment thereof.

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

No.	ORDINARY RESOLUTION	Number of votes		
		For	Against	Abstain
1	To approve the proposed renewal of the Share Purchase Mandate			
2	To approve the proposed adoption of the EuroSports Employee Share Option Scheme 2023			
3	To approve the proposed adoption of the EuroSports Performance Share Plan 2023			

\* Delete where inapplicable

\*\* Notes: All resolutions put to vote at the EGM shall be decided by way of poll. If you wish to exercise all your votes "For" or "Against" or "Abstain" the relevant resolution, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Total number of shares held in:	No. of Shares
CDP Register	
Register of Members	

\_\_\_\_\_  
Signature(s) of member(s)/  
And, Common Seal of Corporate Member

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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# PROXY FORM

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## Notes:

- (1) A member of the Company (other than a Relevant Intermediary) is entitled to appoint not more than two proxies to attend and vote in his/her stead. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (2) A member of the Company who is a Relevant Intermediary entitled to attend and vote at the EGM of the Company is entitled to appoint more than two (2) proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares to be represented by each proxy must be stated.

**"Relevant Intermediary"** means:

  - (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation
- (3) A proxy need not to be a member of the Company.
- (4) A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment for that resolution will be treated as invalid.
- (5) Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (6) A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and registered in his name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all shares held by the member.
- (7) The instrument appointing a proxy duly executed must be submitted through any one of the following means by 3:00 p.m. on 26 July 2023., being not less than 48 hours before the time set for holding the EGM (or any adjournment thereof) and in default the instrument of proxy shall not be treated as valid:
  - (a) by sending a scanned PDF copy by email to the Company at proxyform@eurosportsglobal.com, or
  - (b) by depositing a physical copy at the Company's registered office at 24 Leng Kee Road, #01-03, Singapore 159096.Members are strongly encouraged to submit completed proxy forms electronically via email.
- (8) For investors who holds shares of the Company through their respective relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS Investors:
  - (a) may vote at the EGM if they are appointed as proxies by their respective relevant intermediaries, and should contact their respective relevant intermediaries if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM,in which case they should approach their relevant intermediaries to submit their votes at least seven (7) working days prior to the date of the EGM.
- (9) The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its Seal or under the hand of its attorney or a duly authorised officer. The dispensation of the use of common seal pursuant to the Companies Act 1967 of Singapore is applicable at this EGM.
- (10) Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- (11) A corporation which is a member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967 of Singapore.

## General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

## Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to vote at the EGM and/or any adjournment thereof, member of the Company is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM dated 13 July 2023.