

CIRCULAR DATED 19 MARCH 2026

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

This Circular is issued by MetaOptics Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”). If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

This Circular, together with the notice of Extraordinary General Meeting (“**EGM**”) and the accompanying proxy form, has been made available to the shareholders of the Company (the “**Shareholders**”) on the SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <http://www.metaoptics.sg>. **A printed copy of this Circular will NOT be despatched to Shareholders.** Printed copies of the notice of EGM and the accompanying proxy form will be despatched to Shareholders. Shareholders who require a hard copy of this Circular can request for a copy by following the instructions in the notes to the notice of EGM.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the notice of EGM and the accompanying proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the notice of EGM and accompanying proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular with the notice of EGM and the accompanying proxy form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee. You should also inform the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser, that this Circular, the notice of EGM and the accompanying proxy form, may be accessed on the SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <http://www.metaoptics.sg>.

This Circular has been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (“**Sponsor**”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (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 Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.



METAOPTICS

METAOPTICS LTD

(Company Registration No.: 419911)
(Incorporated in the Cayman Islands)

Financial Adviser to the Company in Singapore in relation to the Proposed Nasdaq Listing



ZICO CAPITAL PTE. LTD.

(Company Registration No.: 201613589E)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

- 1. THE PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY;**

2. **THE PROPOSED ISSUE OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY UNDERLYING THE NEW AMERICAN DEPOSITARY SHARES (“ADSs”) TO BE OFFERED AT THE ADS OFFERING AT AN ISSUE PRICE WHICH MAY BE AT A DISCOUNT OF MORE THAN 10% TO THE PREVAILING SGX-ST MARKET PRICE, TO BE CARRIED OUT IN CONJUNCTION WITH AND PURSUANT TO THE PROPOSED LISTING ON THE NASDAQ STOCK MARKET OF THE COMPANY’S ADSs REPRESENTING THE COMPANY’S SHARES (THE “PROPOSED NASDAQ LISTING”) (TOGETHER WITH “THE PROPOSED REPRESENTATIVE’S WARRANTS AND REPRESENTATIVE’S SHARES ISSUE” AS DEFINED BELOW, THE “PROPOSED UNDERLYING SHARES ISSUE”);**
3. **THE PROPOSED ISSUE OF REPRESENTATIVE’S WARRANTS AND THE ISSUE OF SUCH NUMBER OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO THE EXERCISE OF THE REPRESENTATIVE’S WARRANTS, AT AN EXERCISE PRICE WHICH MAY BE AT A DISCOUNT OF MORE THAN 10% TO THE PREVAILING SGX-ST MARKET PRICE OF THE UNDERLYING SHARES, TO BE CARRIED OUT IN CONJUNCTION WITH AND PURSUANT TO THE PROPOSED NASDAQ LISTING (THE “PROPOSED REPRESENTATIVE’S WARRANTS AND REPRESENTATIVE’S SHARES ISSUE”);**
4. **THE PROPOSED ADOPTION OF THE METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026;**
5. **THE PROPOSED GRANT OF OPTIONS UNDER THE METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026 AT A DISCOUNT; AND**
6. **THE PROPOSED ADOPTION OF THE METAOPTICS PERFORMANCE SHARE PLAN 2026.**

IMPORTANT DATES AND TIMES

- Last date and time for lodgement of Proxy Form : 8 April 2026 at 11:00 a.m.
- Date and time of Extraordinary General Meeting : 10 April 2026 at 11:00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place)
- Place of Extraordinary General Meeting : Raffles Town Club, Ballroom 1, 1 Plymouth Avenue, Singapore 297753

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DEFINITIONS

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

“ADRs”	:	The American depositary receipts that evidence the ADSs
“ADSs”	:	The American depositary shares, representing up to 121,324,130 Shares, the exact ratio to be determined by the Directors of the Company in consultation with the Underwriters
“ADS Depository”	:	JPMorgan Chase Bank, N.A., as the United States depository with respect to the ADSs
“ADS Offering”	:	The initial public offering of the Offering ADSs and new ADSs to be issued upon full exercise of the Over-allotment Option at the Offering Price on a firm commitment basis
“Amended M&AA”	:	The second amended and restated Memorandum and Articles of Association of the Company following the adoption of the Proposed Amendments upon Shareholders’ approval at the EGM
“Associate”	:	(a) In relation to any individual, including a Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he or 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”	:	A contingent award of Shares or Options (as the case may be) granted under the MetaOptics PSP or the MetaOptics ESOS (as the case may be)
“Award Date”	:	In relation to an Award, the date on which the Award is granted
“Award Letter”	:	A letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee
“Board”	:	The board of Directors of the Company for the time being
“Catalist”	:	The Catalist board 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

“Cayman Islands Companies Act”	:	The Companies Act (As Revised) of the Cayman Islands, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Chief Executive Officer
“Circular”	:	This Circular to Shareholders dated 19 March 2026
“Committee”	:	A committee comprising Directors duly authorised, appointed and nominated by the Board to administer the MetaOptics PSP and MetaOptics ESOS (as the case may be) respectively, which shall be the Remuneration Committee of the Company from time to time
“Company”	:	MetaOptics Ltd
“Controlling Shareholder”	:	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or (b) in fact exercises control over the Company
“Deposit Agreement”	:	The deposit agreement to be entered into between, among others, the Company and JPMorgan Chase Bank, N.A., as depositary, as defined in Section 4.3.4 of this Circular
“Directors”	:	The directors of the Company as at the date of this Circular, unless otherwise stated
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-6 of this Circular, to be held at 11:00 a.m. on 10 April 2026 (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) at Raffles Town Club, Ballroom 1, 1 Plymouth Avenue, Singapore 297753, and any adjournment thereof
“Exercise Price”	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option
“Existing M&AA” or “Existing Memorandum and Articles of Association”	:	The existing Memorandum and Articles of Association of the Company as at the Latest Practicable Date
“Group”	:	The Company and its subsidiaries
“Group Employee”	:	Any confirmed full-time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the MetaOptics PSP and/or the MetaOptics ESOS (as the case may be)
“Group Executive Director”	:	A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function
“Group Non-Executive Director”	:	A director of the Company and/or its subsidiaries, as the case may be, other than one who performs an executive function

“IFRS 2”	:	International Financial Reporting Standard 2
“Independent Directors”	:	The independent Directors of the Company as at the date of this Circular, unless otherwise stated
“Illustrative Issue Price”	:	The illustrative issue price of each Underlying Share or Representative’s Share, being S\$0.7377 (equivalent to US\$0.5761), determined based on an approximately 11% discount to the volume weighted average price of S\$0.8289 per Share for trades done on the SGX-ST for the full Market Day on 9 March 2026, being the Latest Practicable Date. The Illustrative Issue Price used in this Circular is strictly intended as an illustration and should not be taken to be in any way a statement or indication of the expected, forecasted or final issue price of each Underlying Share or Representative’s Share.
“Latest Practicable Date”	:	9 March 2026, being the latest practicable date prior to the publication of this Circular
“LPS”	:	Loss per share
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Price”	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five consecutive Trading Days immediately preceding 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
“M&AA”	:	The amended and restated memorandum and articles of association of the Company, as amended from time to time
“MetaOptics Employee Share Option Scheme 2026” or “MetaOptics ESOS”	:	The proposed MetaOptics Employee Share Option Scheme 2026, the terms of which are set out in Appendix D to this Circular, as may be amended, modified or supplemented from time to time
“MetaOptics Performance Share Plan 2026” or “MetaOptics PSP”	:	The proposed MetaOptics Performance Share Plan 2026, the terms of which are set out in Appendix E to this Circular, as may be amended, modified or supplemented from time to time
“Minimum Offering Price”	:	The final offering price per Offering ADS, to be determined by the Directors of the Company in consultation with the Underwriters, which shall in any case not be lower than US\$4.00
“MST ListCo”	:	Metasurface Technologies Holdings Limited
“MST SingCo”	:	Metasurface Technologies Pte. Ltd.
“Nasdaq”	:	Nasdaq, Inc. or The Nasdaq Stock Market LLC or any of its market tiers
“Nasdaq Rules”	:	The Nasdaq Stock Market LLC Rules

“Non-Executive Directors”	:	The non-executive Directors of the Company (including Independent Directors) as at the date of this Circular, unless otherwise stated
“Notice of EGM”	:	The notice of the EGM set out on pages N-1 to N-6 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions and Special Resolution as set out therein
“NTA”	:	Net tangible assets
“Offering ADSs”	:	The ADSs to be offered by the Company pursuant to the ADS Offering, in aggregate with the Representative’s Shares, representing up to 121,324,130 Underlying Shares. The references to up to 121,324,130 Underlying Shares being issued in this Circular are strictly intended as illustrations and should not be taken to be in any way statements or indications of the expected, forecasted or final number of Underlying Shares issued.
“Offering Price”	:	The offering price of each Offering ADS, which shall be no less than US\$4.00, the exact offering price to be determined by the Directors of the Company in consultation with the Underwriters
“Option”	:	The right to subscribe for Shares granted or to be granted to a participant pursuant to the MetaOptics ESOS and for the time being subsisting
“Ordinary Resolutions”	:	The ordinary resolutions to be passed by a simple majority of the Shareholders voting in person or by proxy at the EGM to be convened, as set out in the Notice of EGM
“Over-allotment Option”	:	The option to be granted by the Company to the Underwriters to purchase new ADSs, representing 15% of the Offering ADSs, as further described in Section 4.3.2 of this Circular
“Participant”	:	A person who is selected by the Committee to participate in the MetaOptics PSP and/or the MetaOptics ESOS in accordance with the provisions thereof
“Performance Condition(s)”	:	In relation to a performance-related Award, the performance condition(s) prescribed by the Committee to be fulfilled by a Participant for any particular period
“Proposed Adoption of MetaOptics ESOS”	:	The proposed adoption of the MetaOptics ESOS
“Proposed Adoption of MetaOptics PSP”	:	The proposed adoption of the MetaOptics PSP
“Proposed Amendments”	:	The proposed amendments to the Existing M&AA as defined in Section 1.1(a) of this Circular
“Proposed Grant of Discounted Options”	:	The proposed grant of Options under the MetaOptics ESOS at a discount subject to the rules of the MetaOptics ESOS
“Proposed Nasdaq Listing”	:	The proposed dual listing of the Company’s ADSs on Nasdaq as defined in Section 1.1(b) of this Circular

“Proposed Representative’s Shares Issue”	:	The proposed issue by the Company of such number of Representative’s Shares pursuant to the exercise of the Representative’s Warrants as defined in Section 1.1(c) of this Circular, which Shares shall form part of, and not be in addition to, the Underlying Shares, provided that the aggregate number of Underlying Shares shall not exceed 121,324,130 new Shares in the capital of the Company
“Proposed Representative’s Warrants Issue”	:	The proposed issue by the Company of such number of Representative’s Warrants carrying the right to subscribe up to such number of Representative’s ADSs as defined in Section 5.1 of this Circular
“Proposed Representative’s Warrants and Representative’s Shares Issue”	:	The Proposed Representative’s Warrants Issue and the Proposed Representative’s Shares Issue
“Proposed Underlying Shares Issue”	:	The proposed issue of up to 121,324,130 new Shares in the capital of the Company underlying the Offering ADSs to be offered at the Offering Price, including the new ADSs which are to be issued upon full exercise of the Over-allotment Option and the Representative’s Shares, as defined in Section 4.1 and Section 5 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM which is enclosed to this Circular
“Remuneration Committee”	:	The remuneration committee of the Company for the time being
“Representative”	:	Roth Capital Partners, LLC and The Benchmark Company, LLC, as representatives of the Underwriters
“Representative’s ADSs”	:	New ADSs to be issued pursuant to the exercise of the Representative’s Warrants by the Representative in relation to the Proposed Representative’s Warrants Issue
“Representative’s Shares”	:	Up to such number of new Shares underlying the Representative’s ADSs to be issued pursuant to the exercise of the Representative’s Warrants by the Representative, which Shares shall form part of, and not be in addition to, the Underlying Shares, provided that the aggregate number of Underlying Shares shall not exceed 121,324,130 new Shares in the capital of the Company
“Representative’s Warrants”	:	The warrants to be issued by the Company to the Representative carrying the right to subscribe for such number of Representative’s ADSs equivalent to a total of 3.0% of the aggregate number of ADSs sold in the ADS Offering (including the new ADSs issued upon full or partial exercise of the Over-allotment Option) at 120% of the Offering Price on the terms and conditions of such warrants
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

“Share(s)”	:	Ordinary share(s) of a par value of S\$0.00000025 each in the capital of the Company
“Shareholder(s)”	:	Person(s) who are registered as holder(s) of Shares in the register of members of the Company, or where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares, mean Depositors whose Securities Accounts are credited with Shares
“Singapore Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Singapore Take-over Code”	:	The Singapore Code on Take-overs and Mergers as amended, supplemented or modified from time to time
“Sponsor” or “Singapore Financial Adviser”	:	ZICO Capital Pte. Ltd.
“Substantial Shareholders”	:	Persons who have an interest in the Shares of not less than 5.0% of the aggregate of all the voting shares of the Company
“Trading Day”	:	A day on which the Shares are traded on the SGX-ST
“Underlying Shares”	:	Up to 121,324,130 new Shares underlying the Offering ADSs and the new ADSs to be issued upon full exercise of the Overallotment Option, as well as the Representative’s Shares
“Underwriters”	:	The underwriters in the Proposed Nasdaq Listing and the ADS Offering, namely Roth Capital Partners, LLC and The Benchmark Company, LLC
“Underwriting Agreement”	:	The underwriting agreement to be entered into between the Company and the Representative, on its own behalf and on behalf of the Underwriters, in relation to the ADS Offering
“U.S.” or “USA”	:	United States of America
“Vesting Period”	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the Award Date
“S\$” and “cents”	:	Singapore dollars and cents, being the lawful currency of Singapore
“US\$”	:	United States dollars and cents, being the lawful currency of the United States of America
“%”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository Agent**”, “**Depository Register**”, “**subsidiary**” and “**treasury shares**” shall have the meanings ascribed to them respectively in the SFA, the Cayman Islands Companies Act, the Singapore Companies Act and/or the Catalist Rules, as the case may be.

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

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Cayman Islands Companies Act, the Singapore Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning ascribed to it under the Cayman Islands Companies Act, the Singapore Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

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

Any discrepancies in figures included in this Circular between the 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 which precede them.

Unless otherwise stated, all currency translations used in this Circular are based on the exchange rate of US\$1:S\$1.2803, as at the Latest Practicable Date (as extracted from Bloomberg L.P.).

Drew & Napier LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

Norton Rose Fulbright has been appointed as the legal adviser to the Company as to U.S. law in relation to this Circular.

Maples and Calder (Hong Kong) LLP has been appointed as the legal adviser to the Company as to Cayman Islands law in relation to this Circular.

METAOPTICS LTD
(Company Registration No.: 419911)
(Incorporated in the Cayman Islands)

LETTER TO SHAREHOLDERS

Directors:

Mr. Thng Chong Kim (*Executive Chairman*)
Mr. Aloysius Chua Hao Peng (*Executive Director and Chief Executive Officer*)
Ms. Jee Wee Jene (*Non-Independent and Non-Executive Director*)
Professor Teng Jinghua (*Non-Independent and Non-Executive Director*)
Ms. Goh Yong Cheng (*Independent and Non-Executive Director*)
Mr. Sonny Yuen (*Lead Independent and Non-Executive Director*)
Mr. Sean Lee (*Independent and Non-Executive Director*)
Mr. Ng Thiam Chye (*Independent and Non-Executive Director*)

Registered Office:

PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

19 March 2026

To: The Shareholders of MetaOptics Ltd

Dear Sir/Madam,

1. INTRODUCTION

- 1.1 The Directors are convening an EGM to be held on 10 April 2026 at 11:00 a.m. to seek the approval of Shareholders for the following proposals:
- (a) the special resolution in relation to the proposed amendments to the Existing M&AA of the Company (the “**Proposed Amendments**”) as set out in Section 2.2 of this Circular (“**Special Resolution 1**”);
 - (b) the ordinary resolution in relation to the proposed issue of new ordinary Shares in the capital of the Company underlying the new ADSs to be offered at the ADS Offering at an issue price which may be at a discount of more than 10% to the prevailing SGX-ST market price, to be carried out in conjunction with and pursuant to the proposed listing on the Nasdaq stock market of the Company’s ADSs representing the Company’s Shares (the “**Proposed Nasdaq Listing**”) (together with the “**Proposed Representative’s Warrants and Representative’s Shares Issue**” as defined below, the “**Proposed Underlying Shares Issue**”), further details of which are set out in Section 4 of this Circular (“**Ordinary Resolution 1**”);
 - (c) the ordinary resolution in relation to the proposed issue of Representative’s Warrants and the issue of such number of new ordinary Shares in the capital of the Company pursuant to the exercise of the Representative’s Warrants at an exercise price which may be at a discount of more than 10% to the prevailing SGX-ST market price of the Underlying Shares, to be carried out in conjunction with and pursuant to the Proposed Nasdaq Listing (the “**Proposed Representative’s Warrants and Representative’s Shares Issue**”), further details of which are set out in Section 5 of this Circular (“**Ordinary Resolution 2**”);
 - (d) the proposed adoption of the MetaOptics Employee Share Option Scheme 2026 (the “**MetaOptics ESOS**”) (“**Ordinary Resolution 3**”);

- (e) the proposed grant of options under the MetaOptics ESOS at a discount (“**Ordinary Resolution 4**”); and
 - (f) the proposed adoption of the MetaOptics Performance Share Plan 2026 (the “**MetaOptics PSP**”) (“**Ordinary Resolution 5**”),
- (collectively, the “**Proposed Resolutions**”).

1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Resolutions, and to seek Shareholders’ approval at the EGM for the Proposed Resolutions to be tabled at the forthcoming EGM.

1.3 Shareholders should note the following:

- (a) Special Resolution 1 is independent from the passing of the other Proposed Resolutions;
- (b) Ordinary Resolution 1 and Ordinary Resolution 2 are conditional upon the passing of Special Resolution 1;
- (c) each of Ordinary Resolution 3 relating to the Proposed Adoption of MetaOptics ESOS and Ordinary Resolution 5 relating to the Proposed Adoption of MetaOptics PSP is independent, and the passing of Ordinary Resolution 3 and/or Ordinary Resolution 5 is not conditional upon the passing of any other resolution tabled at the EGM; and
- (d) the passing of Ordinary Resolution 4 is conditional upon the passing of Ordinary Resolution 3.

1.4 The Proposed Nasdaq Listing involves the compliance of the Company’s M&AA with the relevant listing requirements of Nasdaq. Accordingly, the Proposed Nasdaq Listing is conditional upon the passing of Special Resolution 1. For avoidance of doubt, the passing of Special Resolution 1 will not be conditional upon the passing of any other Proposed Resolution.

1.5 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular. If a Shareholder is in any doubt as to the course of action he should take, he should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

2. PROPOSED AMENDMENTS TO THE EXISTING M&AA OF THE COMPANY

2.1 Background

The Company is proposing to amend Articles 1.1, 6.2, 10.1, 19.2, 20.3, 21.1, 21.11, 29(d), 34.3, 42.6, 42.7, 42.9, 48.1, 48.2, 48.3 and 49.1 of the Existing M&AA for compliance with the requirements of Nasdaq in connection with the Proposed Nasdaq Listing.

Rule 730 of the Catalist Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the Catalist Rules prevailing at the time of amendment. For the avoidance of doubt, the Amended M&AA is in compliance with all the Catalist Rules prevailing as at the Latest Practicable Date.

2.2 Summary and Rationale of Proposed Amendments

To facilitate understanding of all the Proposed Amendments, the following table sets out the reference to the relevant Existing M&AA which is to be amended pursuant to the Proposed Amendments (in the first column of the table), the reference to the relevant Amended M&AA following the Proposed Amendments (in the second column of the table), a summary of the Proposed Amendments (in the third column of the table) and a brief explanation of the basis and reason(s) for the Proposed Amendments (in the fourth column of the table).

For the avoidance of doubt, the entirety of the Proposed Amendments is set out in the table below. The amended provisions of Articles 1.1, 6.2, 10.1, 19.2, 20.3, 21.1, 21.11, 29(d), 34.3, 42.6, 42.7, 42.9, 48.1, 48.2, 48.3 and 49.1 will be in the Amended M&AA of the Company if approved by Shareholders at the EGM. Additionally, the relevant pages setting out the Amended M&AA have been extracted and set out in Appendix A to this Circular.

Shareholders are advised to read the following table in its entirety before deciding on the Special Resolution relating to the Proposed Amendments.

Capitalised terms not defined in this Circular shall have the meanings as ascribed to them in the Amended M&AA.

Existing Articles	Amended Articles	The proposed amendment	Basis /reasons for the proposed amendment
1.1	1.1	“ ADS ” means an American depository share representing a designated number of Shares.	The proposed amendment is necessary for the Proposed Nasdaq Listing as the Proposed Nasdaq Listing will be by way of the listing of the ADSs on Nasdaq.
1.1	1.1	“ business day ” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorised or obligated by law to close in Singapore <u>and the United States</u> .	
1.1	1.1	“ Designated Stock Exchange ” means (i) the Singapore Exchange Securities Trading Limited on which the securities of the Company are listed for trading (abbreviation: SGX) <u>or (ii) The Nasdaq Stock Market in the United States on which any Shares or ADSs are listed for trading</u> .	
1.1	1.1	“ SEC ” means the Securities and Exchange Commission of the United States of America or any other federal agency for the time being administering the Securities Act.	
1.1	1.1	“ Securities Act ” means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time.	
1.1	1.1	“ United States ” means the United States of America, its territories, its possessions and all areas subject to its jurisdiction.	

Existing Articles	Amended Articles	The proposed amendment	Basis /reasons for the proposed amendment
6.2	6.2	<p>Share certificates representing Shares, if any, shall be in such form as the Directors may determine. <u>Every share certificate of the Company shall bear legends required under the Applicable Law, including the Securities Act.</u> Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to the Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.</p>	<p>The proposed amendment is intended to clarify the need to include a securities legend on the share certificate as may be required under applicable U.S. securities laws.</p>

Existing Articles	Amended Articles	The proposed amendment	Basis /reasons for the proposed amendment
10.1	10.1	<p>Subject to Articles 3.1 and 10.2, if at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class (save and except for preference shares (other than redeemable preference shares)) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued shares of that class where such variation is considered by the Directors not to <u>disparately reduce or restrict or otherwise</u> have a material adverse effect upon such rights. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not <u>disparately reduce or restrict or otherwise</u> have a material adverse effect <u>on such rights</u>, to obtain consent <u>the sanction of a Ordinary Resolution</u> from the holders of shares of the relevant class at a separate meeting of such class held for such purpose. To any such meeting all the provisions of the Articles relating to general meetings shall apply <i>mutatis mutandis</i>, except that the necessary quorum shall be one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class. Present may demand a poll.</p>	<p>The proposed amendment is necessary for the Proposed Nasdaq Listing as the Nasdaq Rules do not allow the voting rights of existing shareholders to be disparately reduced or restricted through any corporate action or issuance.</p>

Existing Articles	Amended Articles	The proposed amendment	Basis /reasons for the proposed amendment
19.2	19.2	<p>The Company may, but shall not (unless required by the Statute or where applicable, the rules and regulations of the Designated Stock Exchange and/or any other competent regulatory authority or otherwise under Applicable Law) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. For so long as the Shares of the Company (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Company shall hold all its general meetings in Singapore (unless prohibited by any Applicable Law) or such other jurisdiction as permitted or required by the Applicable Law or the rules or regulations of the Designated Stock Exchange. At these general meetings the report of the Directors (if any) shall be presented.</p>	<p>The proposed amendment is necessary for the Proposed Nasdaq Listing as the Proposed Nasdaq Listing will be by way of the listing of the ADSs on Nasdaq.</p>
20.3	20.3	<p>So long as the Shares in the Company (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, notices of any general meeting shall be given by advertisement in the daily press in Singapore or such other jurisdiction as permitted or required by the Applicable Law or the rules or regulations of the Designated Stock Exchange and in writing to the Designated Stock Exchange.</p>	
21.1	21.1	<p>No business shall be transacted at any general meeting unless a quorum is Present. Two <u>One or more Members holding in aggregate not less than one-third (1/3) of the total number of issued and outstanding Shares of the Company (excluding treasury shares)</u> Present shall constitute be a quorum unless there is only one Member of the Company in which case that Member may constitute a quorum. For the avoidance of doubt, where a Member is the Depository, one or more person(s) attending as the Depository's proxy or as the Depository's duly authorised representative may count towards the quorum.</p>	

Existing Articles	Amended Articles	The proposed amendment	Basis /reasons for the proposed amendment
21.11	21.11	For so long as the Shares of the Company (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, if required by the rules or regulations of the Designated Stock Exchange, all resolutions at general meetings shall be voted by poll unless such requirement is waived by the Designated Stock Exchange.	
29(d)	29(d)	The office of a Director shall be vacated if: (d) the Director becomes mentally disordered (including being of unsound mind) and incapable of managing such Director's affairs or if in Singapore or <u>the United States</u> or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for such Director's detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to such Director's property or affairs; or	The proposed amendment is necessary for the Proposed Nasdaq Listing as the Proposed Nasdaq Listing will be by way of the listing of the ADSs on Nasdaq.

Existing Articles	Amended Articles	The proposed amendment	Basis /reasons for the proposed amendment
34.3	34.3	<p>The Directors may adopt formal written charters for committees. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in the Articles and shall have such powers as the Directors may delegate pursuant to the Articles and as required by the rules and regulations of the Designated Stock Exchange and/or any other competent regulatory authority or otherwise under Applicable Law. Each of the Audit Committee, the Remuneration Committee and the Nominating Committee, if established, shall consist of such number of Directors as the Directors shall from time to time determine (or such minimum number as may be required from time to time by the rules and regulations of the Designated Stock Exchange and/or any other competent regulatory authority or otherwise under Applicable Law). For so long as any class—of Shares is (<u>or depositary receipts therefor</u>) are listed <u>or quoted</u> on the Designated Stock Exchange, the Audit Committee, the Remuneration Committee and the Nominating Committee shall be made up of such number of Independent Directors as is required from time to time by the rules and regulations of the Designated Stock Exchange and/or any other competent regulatory authority or otherwise under Applicable Law.</p>	<p>The proposed amendment is necessary for the Proposed Nasdaq Listing as the Proposed Nasdaq Listing will be by way of the listing of the ADSs on Nasdaq.</p>
42.6	42.6	<p>Subject to the rules and regulations of the Designated Stock Exchange, where a notice or document is served to a Member by making it available on the Company's website<u>Website</u> pursuant to Article 42.2(b) above, the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:</p>	<p>The proposed amendment is made to refer to a defined term in the Amended M&AA.</p>

Existing Articles	Amended Articles	The proposed amendment	Basis /reasons for the proposed amendment
42.7	42.7	(d) (ii) making it available on the Company's Website pursuant to Article 42.2(b) and the notice shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the Company's website Website, unless otherwise provided under the Applicable Law and/or the rules or regulations of the Designated Stock Exchange.	
42.9	42.9	A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a share or shares in consequence of the death, mental disorder, or bankruptcy or otherwise of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description. Upon supplying to the Company an address within Singapore <u>or the United States</u> for the service of notices, such person or persons shall be entitled to have served upon such person or persons at such address any notice or document to which the Member would but for such Member's death, mental disorder, bankruptcy or otherwise be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.	The proposed amendment is necessary for the Proposed Nasdaq Listing as the Proposed Nasdaq Listing will be by way of the listing of the ADSs on Nasdaq.
48.1	48.1	For so long as the Shares are listed on the Designated Stock Exchange SGX, each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director, he shall forthwith notify the secretary of the Company, in the prescribed form under the Singapore Securities and Futures Act or such regulations promulgated thereunder, of the particulars of the Shares beneficially owned by him (and such other securities, contracts or interests required under the Singapore Securities and Futures Act) at the time of his appointment and of any change in such particulars.	The proposed amendment is necessary for the Proposed Nasdaq Listing as this provision shall be applicable only when the Shares are listed on the SGX-ST.

Existing Articles	Amended Articles	The proposed amendment	Basis /reasons for the proposed amendment
48.2	48.2	<p>For so long as the Shares are listed on the Designated Stock ExchangeSGX, each Member shall, (a) upon becoming a substantial shareholder of the Company; (b) for so long as he remains a substantial shareholder of the Company, upon a change in the percentage level of his interest or interests in the Company; and (c) upon ceasing to be a substantial shareholder of the Company, give the secretary of the Company, in the prescribed form under the Singapore Securities and Futures Act or such regulations promulgated thereunder, a notice in writing of (i) the particulars of the Shares beneficially owned by him; or (ii) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred); or (iii) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two (2) business days after (aa) becoming a substantial shareholder; (bb) the date the substantial shareholder becomes aware of the change in interests; or (cc) the date of cessation, as the case may be. For the purposes of this Article 48.2, the term "substantial shareholder" shall have the same meaning ascribed to it in Sections 2(4) and 2(6) of the Singapore Securities and Futures Act, the term "interest" or "interests" shall have the same meaning ascribed to it in Section 4 of the Singapore Securities and Futures Act and the term "percentage level" shall have the meaning ascribed to it in Section 136 of the Singapore Securities and Futures Act. The requirement to give notice under this Article 48.2 shall not apply to the Depository.</p>	
48.3	48.3	<p>For so long as the Shares are listed on the Designated Stock ExchangeSGX, the provisions of Division 1 Part 7 of the Singapore Securities and Futures Act in respect of disclosure of interests shall apply.</p>	

Existing Articles	Amended Articles	The proposed amendment	Basis /reasons for the proposed amendment
49.1	49.1	For so long as the shares of the Company are listed on the Designated Stock Exchange SGX, the provisions of Sections 138, 139 and 140 of the Singapore Securities and Futures Act and the Singapore Code on Take-overs and Mergers, including any amendment, modification, revision, variation or re-enactment thereof, shall apply, <i>mutatis mutandis</i> to all takeover offers for shares of the Company.	

3. PROPOSED NASDAQ LISTING

3.1 Background

On 17 November 2025, the Company first announced its intention to seek a listing on Nasdaq (the “**Proposed Dual Listing Announcement**”). The Proposed Nasdaq Listing will be by way of a listing of the ADSs on Nasdaq and the ADS Offering.

Shareholders may convert their holdings for trading between Shares on the SGX-ST and ADSs on Nasdaq and *vice versa*. Shareholders who wish to do so will need to comply with the applicable conversion and transfer procedures for moving Shares traded on the SGX-ST to ADSs for trading on Nasdaq, and *vice versa*, as set out in Appendix C to this Circular.

3.2 Rationale of the Proposed Nasdaq Listing

The Board believes that the Proposed Nasdaq Listing will provide an additional platform for the securities of the Company to be traded via an established stock exchange in the USA. The Proposed Nasdaq Listing will also enable the Company to gain access to a diversified base of shareholders and investors comprising new institutional and private investors in the USA, which in turn may allow the Company greater flexibility to access the capital markets in the North America region to conduct fund raising and other strategic investment exercises (such as potential merger and acquisition opportunities should they arise from time to time). With a wider and more diversified shareholder base, the Company also hopes to improve the trading liquidity of its securities on its trading platforms.

The Board further believes that the Proposed Nasdaq Listing presents an excellent opportunity to enable the Group to build up its metalens design and fabrication capabilities in the USA and to also position the Group in close proximity to potential key customers, to support the advancement of next-generation optical technologies across several sectors.

4. PROPOSED UNDERLYING SHARES ISSUE AND ADS OFFERING

4.1 Background

To facilitate the ADS Offering, the Company intends to issue up to 121,324,130 Underlying Shares to JPMorgan Chase Bank, N.A., as the ADS Depositary, for the purposes of issuing and delivering the ADSs to potential Nasdaq investors, and the Representative’s Shares further to the exercise of the Representative’s Warrants. Further details regarding the ADS Depositary are set out below under Section 4.3.4 of this Circular.

The exact ratio of the ADS Offering representing the Underlying Shares, will be determined by the Directors of the Company in consultation with the Underwriters, and will comprise the Offering ADSs, new ADSs of an amount equivalent to 15% of the Offering ADSs which are to be issued upon full exercise of the Over-allotment Option, as well as the Representative’s ADS pursuant to the exercise of the Representative’s Warrants. Accordingly, the Company intends

to issue up to 121,324,130 Underlying Shares to facilitate the ADS Offering and the Proposed Representative's Warrants and Representative's Shares Issue. Further details regarding the ADS Offering and the Underlying Shares are set out below under Sections 4.3 and 4.4 of this Circular respectively.

As set out under Section 7.1.2 of this Circular, the Underlying Shares will be allotted and issued pursuant to the General Mandate (as defined herein), if approved by Shareholders at the forthcoming Annual General Meeting of the Company. Accordingly, the maximum number of Shares that may be issued other than on a *pro-rata* basis pursuant to the General Mandate, if approved by Shareholders at the forthcoming Annual General Meeting of the Company, is 121,324,130 Shares. Hence, the maximum number of Underlying Shares that can be issued other than on a *pro-rata* basis pursuant to the General Mandate, if approved by Shareholders at the forthcoming Annual General Meeting of the Company, is 121,324,130 Underlying Shares.

Shareholders should note that while the maximum number of Underlying Shares that can be issued is 121,324,130 Underlying Shares, the actual number of Underlying Shares issued by the Company to facilitate the ADS Offering and the Proposed Representative's Warrants and Representative's Shares Issue may be substantially less than the maximum. The references to 121,324,130 Underlying Shares being issued in this Circular are strictly intended as illustrations and should not be taken to be in any way statements or indications of the expected, forecasted or final number of Underlying Shares issued. Accordingly, there is no assurance that the final number of Underlying Shares issued will not vary from the illustrations shown in this Circular. The Company will announce the final number of Underlying Shares issued as soon as possible after the information is available

As part of the ADS Offering, the Company will enter into an Underwriting Agreement with the Representative, as the representatives of the Underwriters. Further details regarding the Underwriters and the Underwriting Agreement are set out below under Section 4.3.5 of this Circular.

Shareholders should note that the completion of the Proposed Underlying Shares Issue is conditional upon the following matters as set out under Section 7.4 of this Circular:

- (i) Shareholders' approval of the Proposed Amendments, the Proposed Underlying Shares Issue pursuant to Rule 811(3) of the Catalyst Rules and the Proposed Representative's Warrants and Representative's Shares Issue pursuant to Rule 811(3) of the Catalyst Rules;
- (ii) Shareholders' grant of the General Mandate;
- (iii) the determination of the structure of the ADS Offering, including the Offering Price, by the Board in consultation with the Representative;
- (iv) the Underwriting Agreement, the Representative's Warrants and the Deposit Agreement being entered into;
- (v) the Underwriting Agreement becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions by the Underwriters) and not being terminated in accordance with its terms;
- (vi) the approval of Nasdaq; and
- (vii) the approval of relevant government authorities, including but not limited to the U.S. Securities and Exchange Commission.

The Company will make an immediate announcement on SGXNet in respect of the aforesaid details of the Proposed Underlying Shares Issue, the ADS Offering, the Offering Price and related information as and when such information is finalised.

The ADSs will only be listed on Nasdaq and not be listed on any other stock exchange or traded on any automated quotation system.

Shareholders should also note that the Company has not taken any action to permit a public offering of the Offering ADSs outside the United States. No action has been or will be taken under the requirements of the legislation or regulations of, or of the legal or regulatory requirements of any jurisdiction (including Singapore), except for the lodgement and/or registration of the relevant documents (if any) in the United States in order to permit a public offering of the Offering ADSs (including any new ADSs which may be issued upon the exercise by the Underwriters of the Over-allotment Option) and the public distribution of the relevant documents (if any) in the United States.

4.2 Timing

Subject to the receipt of all necessary approvals and the conditions set out in Section 7 of this Circular being fulfilled within a time period which the Company can, under the applicable laws, rules and regulations, implement the Proposed Underlying Shares Issue and the ADS Offering, and the prevailing market conditions for equity offerings, the Company intends to complete the Proposed Nasdaq Listing, the Proposed Underlying Shares Issue and the ADS Offering no later than 31 May 2026. In the event that the Company requires more time to complete the Proposed Nasdaq Listing, the Proposed Underlying Shares Issue and the ADS Offering, the Board will make an immediate announcement on the SGXNet.

However, the Board may, notwithstanding that all necessary approvals have been obtained, decide not to proceed with or to postpone the Proposed Nasdaq Listing, the Proposed Underlying Shares Issue and the ADS Offering, if, after assessing various factors, including the prevailing general economic and capital market conditions, the Board deems that it is not in the best interests of the Group to proceed with the Proposed Nasdaq Listing, the Proposed Underlying Shares Issue and the ADS Offering. The Board will make an immediate announcement on the SGXNet if it decides not to proceed with, or to postpone, the Proposed Nasdaq Listing, the Proposed Underlying Shares Issue and the ADS Offering.

4.3 Information on the ADS Offering

The details of the ADS Offering are set out below:

4.3.1 Nasdaq Listing Requirements

To list on Nasdaq, a company must satisfy the listing requirements set out under any one of the initial listing standards prescribed under the Nasdaq Rules for the relevant market tier. The Company will undertake the Proposed Nasdaq Listing under the Market Value Standard of the Nasdaq Global Market or the Nasdaq Capital Market, and the requirements to be satisfied thereunder includes, among others (“**Nasdaq Listing Requirements**”):

<i>Market Value Standard</i>	Nasdaq Global Market	Nasdaq Capital Market
Market Value of Listed Securities	US\$75 million	US\$50 million
Market Value of Unrestricted Publicly Held ADS	US\$20 million	US\$15 million
Unrestricted Publicly Held ADS	1.1 million	1 million
Unrestricted Round Lot Holders ^(a)	400 ^(b)	300 ^(b)
Bid Price ^(c)	US\$4.00	US\$4.00

Notes:

(a) Under the relevant Nasdaq Rules, unrestricted round lot holder means a holder of 100 unrestricted ADSs.

- (b) At least 50% of such minimum required number of round lot holders must each hold unrestricted ADS with a market value of at least US\$2,500.
- (c) For avoidance of doubt, the bid price of US\$4.00 refers to the minimum threshold requirement imposed by Nasdaq. Please refer to Section 5.3.2 of the Circular for further details on the Minimum Offering Price of US\$4.00.

4.3.2 Structure of the ADS Offering

Pursuant to the Nasdaq Listing Requirements as set out above under Section 4.3.1 of this Circular, the Company is required to raise a minimum of US\$15 million (equivalent to approximately S\$19.2 million), have at least 1,000,000 unrestricted publicly held ADSs, and subject to a bid price of not less than US\$4.00 per ADS.

The Company intends to offer such number of Offering ADSs, representing up to 121,324,130 Underlying Shares, in relation to the Proposed Underlying Shares Issue. The exact ratio of Offering ADS representing the Underlying Shares will be determined by the Directors of the Company in consultation with the Underwriters. The final issue price of each Underlying Share, will be determined by the Directors of the Company in consultation with the Underwriters. Based on the maximum number of Offering ADSs and the Illustrative Issue Price (solely for illustrative purposes), the Company expects to raise gross proceeds of up to approximately S\$89.5 million (equivalent to up to approximately US\$69.9 million). The actual cash proceeds raised from the ADS Offering may differ as the actual Offering Price, can only be finalised nearing the launch of the Offering ADSs and the Proposed Nasdaq Listing, depending on, among others, the prevailing market price of the Shares on the SGX-ST, the demand for the Offering ADSs and overall market sentiment.

The Company will also be granting the Underwriters an option to purchase at the actual Offering Price such amount of additional ADSs equivalent to 15% of the actual number of Offering ADSs. The Underwriters may exercise the Over-allotment Option solely for the purpose of covering over-allotments, if any, made in connection with the ADS Offering in the event that the Company experiences a strong demand for its ADSs on Nasdaq and requires more ADSs to meet excess application. The Over-allotment Option is a common feature for Nasdaq listings.

The Company has agreed to issue to the Representative, warrants to purchase ADSs equal to a total of 3.0% of the aggregate number of ADSs sold in the ADS Offering (including new ADSs issued upon exercise of the Over-allotment Option) as part of the compensation payable to the Representative, further details of which are set out in Section 5 of this Circular.

The exact Offering Price is subject to changes and cannot be ascertained at this juncture. The Underlying Shares may comprise up to approximately 50.0% of the existing issued share capital of the Company comprising 242,648,260 Shares (excluding treasury shares and subsidiary holdings) and up to approximately 33.3% of the enlarged issued share capital of the Company immediately after the ADS Offering comprising up to 363,972,390 Shares (excluding treasury shares and subsidiary holdings) on a fully diluted basis.

The Board will determine the exact ADS Offering structure and details of the ADS Offering closer to the launch of the ADS Offering, having regard to, among others, the demand for the Offering ADSs, the prevailing market price of the Shares on the SGX-ST and overall market sentiment.

The final Offering Price will be ascertained when the Underwriting Agreement is signed on the business day immediately before the launch of the ADS Offering.

The Company will announce the exact ADS Offering structure and details of the ADS Offering and the completion of the ADS Offering, as soon as possible after the information is available.

The Minimum Offering Price used in this Circular in relation to the ADS Offering is strictly intended as an illustration and should not be taken to be in any way a statement or indication of the expected, forecasted or actual Offering Price. Accordingly, there is no assurance that the actual Offering Price will not vary from the illustrations shown in this Circular.

The Underlying Shares will not be allotted and issued so as to transfer a controlling interest in the Company without the prior approval of Shareholders in a general meeting as required under Rule 803 of the Catalist Rules and the Underlying Shares will not be placed with any of the persons set out as restricted persons under Rule 812(1) of the Catalist Rules.

There will not be any vendor share placement as part of the ADS Offering.

The trading of ADSs on Nasdaq and Shares on SGX-ST will be conducted in United States dollars and Singapore dollars respectively.

4.3.3 Offering Price

The Company requires certain flexibility in determining the Offering Price in order to successfully complete the ADS Offering. As discussed under Section 4.3.2 above, the Offering Price is subject to the minimum bid price requirement of US\$4.00.

The exact Offering Price at which the Offering ADSs will be issued pursuant to the ADS Offering will be determined by the Board in consultation with the Underwriters closer to the launch of the ADS Offering and upon the signing of the Underwriting Agreement.

In determining the exact Offering Price, the Board, in consultation with the Underwriters, will take into consideration, among others, the prevailing market conditions, the Company's historical performance, estimates of the Company's business potential and earnings prospects, an assessment of the Company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

The Company will only seek to raise funds on such terms and at such a price as the Board considers is in the best interest of the Company. Please refer to Section 4.8 of this Circular for further information on the proposed use of the proceeds of the Proposed Underlying Shares Issue.

4.3.4 ADS Depositary and Description of ADS

The Company has appointed and JPMorgan Chase Bank, N.A. has agreed to act as the ADS Depositary for the ADSs pursuant to a deposit agreement (the "**Deposit Agreement**") in respect of the Proposed Nasdaq Listing and the ADS Offering. The ADS Depositary will appoint a custodian to safekeep the new Shares (underlying the ADS) on deposit.

The exact ratio of each Offering ADS representing the Underlying Shares, will be determined by the Directors of the Company in consultation with the Underwriters. ADS holders will have the right to receive, upon cancellation of ADSs and withdrawal of the Underlying Shares, and payment of any applicable fees, taxes or governmental charges pursuant to the terms of the Deposit Agreement, such number of Underlying Shares in respect of the cancelled ADSs that are deposited with the ADS Depositary and/or custodian. Any certificated ADSs are evidenced by certificates referred to as ADRs that are delivered by the ADS Depositary.

ADSs may be held either (A) directly, (i) by having an ADR, which is a certificate evidencing a specific number of ADSs, registered in the holder's name, or (ii) by holding in the direct registration system of the DTC, a central securities depository and a registered clearing agency with the U.S. Securities and Exchange Commission, pursuant to which the ADS Depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements issued by the ADS

Depository to the ADS holders entitled thereto, or (B) indirectly, by holding a security entitlement in ADSs through a broker or other financial institution that is a direct or indirect participant in the DTC.

As the Company is incorporated in the Cayman Islands, Cayman Islands law governs shareholder rights. Under the Cayman Islands Companies Act, ADS holders are not treated as shareholders and accordingly, do not have shareholder rights. The ADS Depository holds the legal title to the Shares represented by the ADSs, and ADS holders' rights are subject to the terms and conditions of the Deposit Agreement. The obligations of the ADS Depository, rights and obligations of the ADS holders, including processes related to the voting of the Shares underlying the ADSs, are governed by the terms and conditions of the Deposit Agreement. The Company, JPMorgan Chase Bank, N.A., the Company's ADS holders and beneficial owners of the ADSs from time to time and any holder who deposits Shares and is issued ADSs will be subject to the terms and conditions of the Deposit Agreement. The Deposit Agreement and ADSs (including ADRs evidencing ADSs) are governed by the law of the State of New York.

The following is a summary of the material provisions of the Deposit Agreement. Shareholders are advised to read the Deposit Agreement and the form of ADR in their entirety for more complete information. Shareholders may obtain copies of these documents from the exhibits and schedules of the Company's registration statement on Form F-1 with the U.S. Securities and Exchange Commission.

(i) Voting Rights

ADS holders may instruct the ADS Depository how to exercise the voting rights for the shares which underlie their ADSs. As soon as practicable after receipt from the Company of notice of any meeting at which the holders of shares are entitled to vote, or of the Company's solicitation of consents or proxies from holders of shares, the ADS Depository shall fix the ADS record date in accordance with the provisions of the Deposit Agreement, provided that if the ADS Depository receives a written request from the Company in a timely manner and at least thirty (30) days prior to the date of such vote or meeting, the ADS Depository shall, at the Company's expense, distribute to the registered ADS holders a "voting notice" stating (i) final information particular to such vote and meeting and any solicitation materials, (ii) that each ADS holder on the record date set by the depository will, subject to any applicable provisions of the laws of the Cayman Islands, be entitled to instruct the ADS Depository as to the exercise of the voting rights, if any, pertaining to the deposited securities represented by the ADSs evidenced by such ADS holder's ADRs and (iii) the manner in which such instructions may be given, including instructions for giving a discretionary proxy to a person designated by us. Each ADS holder shall be solely responsible for the forwarding of voting notices to the beneficial owners of ADSs registered in such ADS holder's name. There is no guarantee that ADS holders and beneficial owners generally or any holder or beneficial owner in particular will receive the notice described above with sufficient time to enable such ADS holder or beneficial owner to return any voting instructions to the depository in a timely manner.

Following actual receipt by the ADS department responsible for proxies and voting of ADS holders' instructions (including, without limitation, instructions of any entity or entities acting on behalf of the nominee for the Depository Trust Company (the "DTC"), the ADS Depository shall, in the manner and on or before the time established by the ADS Depository for such purpose, endeavor to vote or cause to be voted the deposited securities represented by the ADSs evidenced by such ADS holders' ADSs in accordance with such instructions insofar as practicable and permitted under the provisions of or governing deposited securities.

Under Cayman Islands law and the Company's M&AA, each as in effect as of the date of this Circular, voting at any meeting of the Company's shareholders is by show of hands unless a poll is (before or on the declaration of the results of the show of hands or on the withdrawal of any other demand for a poll) demanded. In the event that voting on any resolution or matter is conducted on a show of hands basis in accordance with

our M&AA, the ADS Depository will refrain from voting and the voting instructions received by the ADS Depository shall lapse. The ADS Depository will not demand a poll or join in demanding a poll, whether or not requested to do so.

ADS holders are strongly encouraged to forward their voting instructions to the ADS Depository as soon as possible. For instructions to be valid, the ADS department of the depository that is responsible for proxies and voting must receive them in the manner and on or before the time specified, notwithstanding that such instructions may have been physically received by the depository prior to such time. The ADS Depository will not itself exercise any voting discretion in respect of deposited securities. The ADS Depository and its agents will not be responsible for any failure to carry out any instructions to vote any of the deposited securities, for the manner in which any voting instructions are given, including instructions to give a discretionary proxy to a person designated by the Company, for the manner in which any vote is cast, including, without limitation, any vote cast by a person to whom the ADS Depository is instructed to grant a discretionary proxy pursuant to the terms of the Deposit Agreement, or for the effect of any such vote.

Notwithstanding anything contained in the Deposit Agreement or any ADS, the ADS Depository may, to the extent not prohibited by any law, rule or regulation, or by the rules, regulations or requirements of any stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the ADS Depository in connection with any meeting of or solicitation of consents or proxies from holders of deposited securities, distribute to the registered holders of ADSs a notice that provides such ADS holders with or otherwise publicizes to such ADS holders instructions on how to retrieve such materials or receive such materials upon request (*i.e.*, by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

There is no guarantee that the ADS holders will receive voting materials in time to instruct the ADS Depository to vote and it is possible that the ADS holders, or persons who hold their ADSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote.

(ii) Dividend Rights

If the Company declares or pays any dividends on its securities, the Company will pay those dividends which are payable in respect of the securities underlying the ADSs to the ADS Depository, as the registered holder of such securities, and the ADS Depository then will pay such amounts to the ADS holders in proportion to the number of underlying securities represented by the ADSs held by such ADS holders after deducting its fees and expenses and any other deductions, in accordance with and subject to the terms of the Deposit Agreement.

(iii) Conversion and Transfer between Shares and ADSs

In addition, Shareholders are able to switch trading from the SGX-ST to Nasdaq or from Nasdaq to the SGX-ST. Shareholders who wish to switch the trading of their Shares from the SGX-ST to ADSs for trading on Nasdaq, or vice versa, will need to comply with the relevant procedures for trading and transfer of Shares between the two securities exchanges and payment of applicable fees and expenses in accordance with and subject to the terms of the Deposit Agreement.

The procedures for the conversion and transfer of Shares trading on the SGX-ST to ADSs for trading on Nasdaq, and vice versa, are set out in Appendix C to this Circular.

4.3.5 Underwriters

The Company has appointed Roth Capital Partners, LLC and The Benchmark Company, LLC as the Underwriters to the ADS Offering.

(a) Underwriters' Commission

Pursuant to the Underwriting Agreement, the Company will offer, and the Underwriters will purchase the Offering ADSs at the Offering Price less the underwriting discounts (representing the commission equivalent to 7% of the gross proceeds of the ADS Offering) set out in the Underwriting Agreement and procure subscriptions from their retail customers for the Offering ADSs.

The Underwriters are entitled to the following commissions from the Company:

- (A) a commission equivalent to 7% of the gross proceeds raised from investors procured by the Underwriters payable in cash; and
- (B) a reimbursement of up to US\$250,000 for the Underwriters' accountable out-of-pocket expenses.

The Board notes that the aforementioned commissions and rates payable are customary practice for Nasdaq listings and follows the industry norms.

(b) Representative's Warrants

Additionally, in conjunction with the Proposed Nasdaq Listing and the ADS Offering, the Company has agreed to issue to the Representative warrants to purchase ADSs equal to a total of 3.0% of the aggregate number of ADSs sold in the ADS Offering (including new ADSs issued upon exercise of the Over-allotment Option) as part of the compensation payable to the Representative, further details of which are set out in Section 5 of this Circular. The Representative's Shares shall form part of, and not be in addition to, the Underlying Shares, provided that the aggregate number of Underlying Shares shall not exceed 121,324,130 new Shares in the capital of the Company

The Company will announce the exact ADS Offering structure and details of the ADS Offering and the completion of the ADS Offering, as soon as possible after the information is available, including the payment to the Representative.

(c) Underwriters' Confirmation

The Underwriters have confirmed, amongst other things, that:

- (A) the commission payable by the Company to the Underwriters for the ADS Offering will not be shared with any person to whom the Offering ADSs are placed;
- (B) the Underwriters have obtained or will obtain (as the case may be) confirmations from the placees of the Offering ADSs and the new ADSs to be issued pursuant to the exercise of the Over-allotment Option that they are not acting in concert (as defined under the Singapore Take-over Code) with any other party in the acquisition of Shares in the Company;
- (C) the Offering ADSs, the additional new ADSs which may be issued by the Company pursuant to the Over-allotment Option, and the Representative's Warrants will not be placed to any person who is a director or a substantial shareholder of the Company, an interested person as defined in Chapter 9 of the Listing Manual or any other person in the categories set out in Rule 812(1) of the Catalist Rules;
- (D) the Proposed Underlying Shares Issue and the ADS Offering will not result in the transfer of a controlling interest of the Company;
- (E) there are no securities borrowing arrangements entered into for the ADS Offering;

- (F) the terms of the Representative's Warrants will provide for any adjustment to the exercise price and, where appropriate, the number of Representative's Warrants, in the event of a rights issue, bonus issue or subdivision or consolidation of shares, while setting out the specific formula pursuant to Rule 829(1) of the Catalist Rules; and
- (G) shall not, in compliance with Rule 831 of the Catalist Rules, cause the Company to (a) extend the exercise period of the Representative's Warrants; (b) issue a warrant to replace the Representative's Warrants; or (c) change the exercise price or exercise ratio of the Representative's Warrants except where the adjustments are made pursuant to the terms of the issue.

4.3.6 Moratorium

Pursuant to the Underwriting Agreement, the Company, its executive officers, Directors and certain Shareholders (the "**Moratorium Obligors**") will provide a moratorium undertaking to the Representative under which the Moratorium Obligors shall not, without the prior written consent of the Representative, among others, pledge, assign, encumber, sell, grant any option, right to purchase, or otherwise transfer or dispose of, any Shares, ADSs or any securities convertible into or exercisable or exchangeable for Shares, owned by any of the Moratorium Obligors as at the date of the Company's registration statement on Form F-1 with the U.S. Securities and Exchange Commission or thereafter acquired. The said moratorium shall be for a period of 180 days after the date of the prospectus or the Lock-Up Period.

4.4 **Underlying Shares**

Introduction

The Company requires certain flexibility in determining the Offering Price and such number of ADS representing up to 121,324,130 Underlying Shares, in order to successfully complete the ADS Offering.

The Underlying Shares will rank *pari passu* in all respects with the existing Shares, including rights to any dividend, allotment or other distributions, the record date for which falls on or after the date of issue.

The Underlying Shares to be issued to the ADS Depository and/or custodian for the purposes of issuing to the potential Nasdaq investors the Offering ADS(s) will be duly and validly issued, and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof), free and clear of all liens imposed by the Company.

The Company requires certain flexibility in determining the Offering Price and in order to successfully complete the Proposed Nasdaq Listing. The final issue price of each Underlying Share will be determined by the Directors of the Company in consultation with the Underwriters. Solely for the purposes of illustration in this Circular only, the Illustrative Issue Price is S\$0.7377 (equivalent to approximately US\$0.5761).

Shareholders should note that the final issue price of each Underlying Share is subject to changes and cannot be ascertained at this juncture. The Illustrative Issue Price used in this Circular is strictly intended as an illustration and should not be taken to be in any way a statement or indication of the expected, forecasted or final issue price of each Underlying Share. Accordingly, there is no assurance that the final issue price of each Underlying Share will not vary from the illustrations shown in this Circular. The Company will announce the final issue price of each Underlying Share as soon as possible after the information is available.

4.5 **Purpose and Rationale of the Proposed Underlying Shares Issue and the ADS Offering**

The Proposed Underlying Shares Issue would facilitate the ADS Offering and the Proposed Nasdaq Listing. The quantum of the Underlying Shares would enable the Company to meet the Nasdaq Listing Requirements as described in Section 4.3.1 of this Circular.

Additionally, the Board believes that an offering of new Shares in conjunction with the Proposed Nasdaq Listing coupled with allowing Shares to be directly transferable between the SGX-ST and Nasdaq would present a significant price disparity between the trading price of the Shares on the SGX-ST (where the volume weighted average price of each Share is S\$0.8289 based on trades done on 9 March 2026, being the Latest Practicable Date) and the minimum bid price requirement of a minimum of US\$4.00 under the Nasdaq Listing Requirements. This could result in substantial speculative trading and arbitrage-related activities and the Company may face difficulty in placing out the new Shares pursuant to an offering of new Shares.

By structuring the offering using ADSs, the Company can bundle multiple ordinary shares into a single ADS, allowing the offering price of each ADS to closely track the trading price of the underlying shares on the SGX-ST while satisfying Nasdaq's minimum bid price requirement. This would allow the Company to minimise the aforesaid price disparity, concomitant speculative trading and arbitrage-related activities. It also enables shareholders to convert and transfer their ordinary shares on the SGX-ST into ADSs on Nasdaq, and vice versa, providing flexibility for cross-market trading.

4.6 Dual Primary Listing on the SGX-ST and Nasdaq

In the event that the Company successfully proceeds with the Proposed Nasdaq Listing and the ADS Offering, the Company will be concurrently listed on the Catalist Board of the SGX-ST and Nasdaq. The Company will comply with all relevant U.S. securities laws, listing rules and regulations, and the disclosure requirements and the continuous listing requirements of Nasdaq, in addition to those of Singapore and the SGX-ST. In the event of any inconsistency between the Catalist Rules and the Nasdaq Rules, the Company shall comply with the more onerous rules and requirements.

Further information relating to, *among others*, the takeover obligations of the Company and the salient Catalist Rules and Nasdaq Rules, applicable to the Company after the Proposed Nasdaq Listing is set out in Appendix B to this Circular.

4.7 Takeover Regulation

In the event that the Company successfully proceeds with the Proposed Nasdaq Listing, the Company will continue to be governed by the Singapore Take-over Code. The Company will not be subject to the rules of the U.S. Securities and Exchange Commission and the relevant laws and regulations of the U.S. relating to takeovers and mergers (other than U.S. tender offer rules) because the Company is incorporated in the Cayman Islands.

4.8 Use of Proceeds of the Proposed Underlying Shares Issue

4.8.1 Use of Proceeds

Based on the Illustrative Issue Price (solely for illustrative purposes), the proposed issue of up to 121,324,130 Underlying Shares resulting from the ADS Offering, the exercise of the Over-allotment Option and the Representative's Warrants, the amount of gross proceeds from the Proposed Underlying Shares Issue would be up to approximately S\$89.5 million (equivalent to up to approximately US\$69.9 million). The net proceeds from the Proposed Underlying Shares Issue based on the Illustrative Issue Price (solely for illustrative purposes) would be up to approximately S\$79.4 million (equivalent to up to approximately US\$62.0 million) (after deducting the estimated commissions, professional fees and miscellaneous expenses (including out-of-pocket expenses) estimated to be payable by the Company).

A breakdown of the estimated costs and expenses which the Company expects to incur in connection with the Proposed Nasdaq Listing and the Proposed Underlying Shares Issue is as follows:

Types of Costs and Expenses	Amount (US\$)
Underwriters' Commission and Expenses	5,144,000
Securities and Exchange Commission Registration Fee	29,000
Stock Exchange Application and Listing Fee	up to 350,000
FINRA Filing Fee	3,500
Legal Fees and Expenses	500,000
Accounting Fees and Expenses	861,000
Printing and Engraving Expenses	20,000
Miscellaneous ¹	1,000,000
Total	Up to 7,907,500

The Board presently intends to apply such net proceeds computed based on the Illustrative Issue Price (solely for illustrative purposes) and the proposed issue of up to 121,324,130 Underlying Shares as follows:

Proposed Usage	Estimated Utilisation of Net Proceeds (based on the assumption that gross proceeds of US\$69.9 million is raised from the Proposed Underlying Shares Issue) (US\$ million)	Estimated Percentage Utilisation of Net Proceeds (based on the assumption that gross proceeds of US\$69.9 million is raised from the Proposed Underlying Shares Issue) (%)
Product development and strategic partnerships	31.09	50.0
Development of AI-powered software and algorithmic capabilities supporting our metalens products and applications	7.7	12.5
Working capital and general corporate purposes	23.2	37.5
Total	62.0	100.0

The actual cash proceeds raised from the ADS Offering may differ, as the actual Offering Price, can only be finalised nearing the launch of the Offering ADSs and the Proposed Nasdaq Listing, depending on, among others, the prevailing market price of the Shares on the SGX-ST, the demand for the Offering ADSs and overall market sentiment.

As and when the net proceeds from the ADS Offering are materially disbursed, the Company will make the appropriate announcements as may be required, on the SGXNet. The Company will also provide a status update on the use of proceeds in its future annual report(s) and results announcement(s). Where the net proceeds have

¹ Miscellaneous expenses include financial advisory fees and industry consultant fees.

been used for working capital purposes, the Company will provide a breakdown with specific details on how such proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use of the net proceeds, the Company will announce the reasons for such deviation.

4.8.2 Pending Use

Pending the deployment of the net proceeds raised from the Proposed Underlying Shares Issue, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money market instruments and/or marketable securities, as the Directors may deem appropriate in the interests of the Company.

5. **PROPOSED REPRESENTATIVE'S WARRANTS AND REPRESENTATIVE'S SHARES ISSUE**

5.1 **Background**

In conjunction with the Proposed Nasdaq Listing and the Proposed Underlying Shares Issue, the Company has agreed to (i) issue to the Representative warrants to purchase ADSs equal to a total of 3.0% of the aggregate number of ADSs sold in the ADS Offering, including new ADSs issued upon exercise of the Over-allotment Option, as part of the compensation payable to the Representative (the "**Proposed Representative's Warrants Issue**"); and (ii) issue up to 121,324,130 new Shares to the ADS Depository for the purposes thereof. Accordingly, no monies will be received by the Company in respect of such warrant issuance except when the Representative's Warrants are exercised and converted into ADSs. The Representative's Warrants shall have an exercise price equal to 120.0% of the actual Offering Price of the ADSs sold in the ADS Offering ("**Exercise Price**").

The actual number of Representative's Warrants and Representative's Shares to be issued will be ascertained when the Underwriting Agreement is signed on the business day immediately before the launch of the ADS Offering.

The Company will announce the actual number of Representative's Warrants and Representative's Shares to be issued as soon as possible after the information is available.

The Representative's Warrants will not be listed on the Catalist Board of the SGX-ST and are exercisable into Representative's ADSs on the terms and conditions of the Underwriting Agreement and the Representative's Warrants.

5.2 **Principal Terms of the Representative's Warrants**

The principal terms and conditions of the Representative's Warrants are summarised as follows:

Issue Size	:	The Company requires certain flexibility in determining the Issue Size in order to successfully complete the Proposed Representative's Warrants Issue.
Exercise Price	:	120.0% of the Offering Price of the ADSs sold in the ADS Offering.
Exercise Period	:	The Representative's Warrants are exercisable commencing six months after the closing of the ADS Offering for a period of five years from the date of commencement of ADS Offering, at any time, and from time to time, in whole or in part.
Transfer	:	The Representative's Warrants are transferable, with certain restrictions (described below). The registered holder of the Representative's Warrants will not sell, transfer, assign, pledge or hypothecate the Representative's Warrants except as provided in the

		<p>Representative's Warrants (including any Representative's ADSs or Representative's Shares issued or issuable under the Representative's Warrants) for a period of 180 days from the date of commencement of sale of ADSs in the ADS Offering. This restriction does not apply to, among other transactions permitted by the Corporate Financing Rule of the U.S. Financial Industry Regulatory Authority ("FINRA"), to transfers to any FINRA member participating in the ADS Offering and its officers or partners, its registered persons or affiliates, if all transferred securities remain subject to the lock-up restriction for the remainder of the 180-day lock-up period.</p> <p>The Underwriters will undertake not to transfer the Representative's Warrants to any person who is a director or a substantial shareholder of the Company, an interested person as defined in Chapter 9 of the Catalyst Rules or any other person in the categories set out in Rule 812(1) of the Catalyst Rules.</p>
Exercise Price Adjustment	:	<p>The Exercise Price shall be subject to adjustments in the event of share dividends, split ups, aggregation of shares or other similar events² as follows:</p> <p>If the number of outstanding Shares is increased by a stock dividend payable in Shares or by a split up of Shares or other similar event, then, on the effective day thereof, the number of Representative's Warrants shall be increased in proportion to such increase in the number of issued and paid-up Shares, and the Exercise Price shall be proportionately decreased.</p> <p>If the number of outstanding Shares is decreased by a consolidation, combination or reclassification of Ordinary Shares or other similar event, then, on the effective day thereof, the number of Representative's Warrants shall be decreased in proportion to such decrease in the number of issued and paid-up Shares, and the Exercise Price shall be proportionately increased.</p> <p>The Company will announce any adjustment or amendment made to the terms in respect of the Representative's Warrants and such announcement will contain the information as set out in Rule 830 of the Catalyst Rules.</p>
Status of the Representative's Shares	:	<p>The Representative's Shares underlying the Representative's ADSs to be allotted and issued upon exercise of the Representative's Warrants shall be fully paid and shall rank for any dividends, rights, allotments or other distributions, the record date for which is on or after the date of allotment and issuance of the Representative's Shares arising from the exercise of the relevant Representative's Warrants, and subject to the terms and conditions of the Underwriting Agreement and the Representative's Shares, shall rank <i>pari passu</i> in all respects with the then existing Shares.</p>
Listing	:	<p>The Representative's Warrants are not listed on Nasdaq. The Representative's Warrants will also not be listed on Catalyst of the SGX-ST. The Representative's ADSs to be issued pursuant to the exercise of the</p>

² Such other similar event shall also include scrip dividend options, rights issues and bonus issues.

		Representative's Warrants will be transferable and convertible to Shares to be traded on the SGX-ST.
Winding-up of the Company	:	At any time prior to the expiration of this Representative's Warrants and its exercise, the Company shall give written notice to holders of the Representative's Warrants, at least thirty days prior to the date fixed as a record date or the date of closing the transfer books for the determination of the shareholders entitled to such dividend, distribution, conversion or exchange of securities or subscription rights, or entitled to vote on such proposed dissolution, liquidation, winding up or sale, if a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation or share reconstruction or amalgamation) or a sale of all or substantially all of its property, assets and business shall be proposed. Such notice shall specify such record date or the date of the closing of the transfer books, as the case may be. Notwithstanding the foregoing, the Company shall deliver to each Holder a copy of each notice given to the other shareholders of the Company at the same time and in the same manner that such notice is given to the shareholders. Nothing herein shall be construed as conferring upon the holders the right to vote or consent or to receive notice as a Shareholder for the election of Directors or any other matter, or as having any rights whatsoever as a shareholder of the Company.
Governing Law	:	The laws of the State of New York

5.3 Purpose and Rationale of the Proposed Representative's Warrants and Representative's Shares Issue

In conjunction with the Proposed Nasdaq Listing and the ADS Offering, the Company will enter into the Underwriting Agreement with the Representative, and has further agreed to issue to the Representative such warrants to purchase ADSs equal to 3% of the aggregate number of Offering ADSs, and new ADSs issued upon exercise of the Over-allotment Option, as part of the compensation payable to the Representative, in addition to commissions payable by the Company set out under Section 4.3.5 of this Circular, in respect thereof. The Proposed Representative's Warrants and Representative's Shares Issue will be beneficial and advantageous to the Group as an alternative to paying a greater amount of cash commission and thus allows the Company to conserve its cash resources.

5.4 Adjustment and Modification

The Company will:

- (i) announce any adjustment made to the Exercise Price; and
- (ii) announce the expiry of the Representative's Warrants and a notice of the expiry will be sent to the holders of the Representative's Warrants at least one month before the expiry date.

6. FINANCIAL EFFECTS OF THE PROPOSED UNDERLYING SHARES ISSUE, THE PROPOSED REPRESENTATIVE'S WARRANTS ISSUE AND THE PROPOSED REPRESENTATIVE'S SHARES ISSUE

The *pro forma* financial effects of the Proposed Underlying Shares Issue, on the Group are based on the latest unaudited consolidated financial statements of the Group for the financial

year ended 31 December 2025 (“FY2025”), as announced by the Company on 27 February 2026.

The *pro forma* financial effects set out below are set out solely for illustrative purposes and may not give a true picture of the financial effects of the Proposed Underlying Shares Issue. Such *pro forma* financial effects are based primarily on the following assumptions:

- (i) the Proposed Underlying Shares Issue is undertaken collectively based on the proposed issue of up to 121,324,130 new ordinary Shares in the capital of the Company, at the Illustrative Issue Price (solely for illustrative purposes);
- (ii) no adjustments have been made to the Exercise Price;
- (iii) for illustration, the entire aggregate gross proceeds arising from the Proposed Underlying Shares Issue amounts to up to approximately S\$89.5 million (equivalent to up to approximately US\$69.9 million) and the net proceeds amount to up to approximately S\$79.4 million (equivalent to up to approximately US\$62.0 million) after deducting the estimated commissions payable to the Underwriters and other estimated expenses payable by the Company in relation to the Proposed Underlying Shares Issue.

For avoidance of doubt, the actual cash proceeds raised from the ADS Offering may differ as the actual Offering Price, can only be finalised nearing the launch of the Offering ADSs and the Proposed Nasdaq Listing, depending on, among others, the prevailing market price of the Shares on the SGX-ST, the demand for the Offering ADSs and overall market sentiment;

- (iv) the financial effects on the consolidated NTA per Share of the Group and the gearing of the Group are computed on the assumption that the Proposed Underlying Shares Issue was completed on 31 December 2025;
- (v) the financial effects on the LPS of the Group are computed on the assumption that the Proposed Underlying Shares Issue was completed on 1 January 2025; and
- (vi) no additional Shares are issued by the Company other than pursuant to the Proposed Underlying Shares Issue.

6.1 Share Capital

The existing issued and paid-up share capital of the Company will increase after the Proposed Underlying Shares Issue based on the number of Underlying Shares to be issued. Based on the assumptions set out above, the effect of the Proposed Underlying Shares Issue on the issued and paid-up share capital of the Company would have been as set out below:

As at 31 December 2025	Before the Proposed Underlying Shares Issue	After the Proposed Underlying Shares Issue³
Total share capital (consisting of issued and paid-up share capital at par value and share premium) (S\$)	10,047,760	99,548,571

³ Pursuant to the Proposed Underlying Shares Issue and assuming that the Company issues 121,324,130 new Shares at the Illustrative Issue Price, the total share capital (consisting of issued and paid-up share capital at par value and share premium) of the Company will increase by S\$89.5 million (equivalent to approximately US\$69.9 million).

Number of issued Shares (excluding treasury shares)	242,648,260	363,972,390
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6.2 NTA per Share

Based on the assumptions set out above, the effect of the Proposed Underlying Shares Issue on the consolidated NTA per Share of the Group are set out below:

As at 31 December 2025	Before the Proposed Underlying Shares Issue	After the Proposed Underlying Shares Issue²
NTA of the Group (S\$)	6,907,927	96,408,738
Number of issued Shares (excluding treasury shares)	242,648,260	363,972,390
NTA per Share (cents)	2.85	26.49

6.3 LPS

Based on the assumptions set out above, the financial effects on the LPS of the Group are set out below:

For FY2025	Before the Proposed Underlying Shares Issue	After the Proposed Underlying Shares
Loss for the year attributable to Shareholders (S\$)	(5,445,573)	(15,567,846)
Number of issued Shares (excluding treasury shares)	242,648,260	363,972,390
LPS attributable to Shareholders (cents)	(2.24)	(4.28)

6.4 Gearing

As at 31 December 2025	Before the Proposed Underlying Shares Issue	After the Proposed Underlying Shares Issue
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Total borrowings of the Group (S\$)	2,106,147	2,106,147
Shareholders' equity	10,047,760	99,548,571
Gearing ratio (%)	21.0	2.1

There are no share borrowing arrangements entered into for the purposes of the Proposed Nasdaq Listing, Proposed Underlying Shares Issue, and Proposed Representative's Warrants and Representative's Shares Issue.

7. APPROVALS REQUIRED

7.1 Shareholders' Approval

7.1.1 Proposed Amendments

Under Article 17.4 of the Existing M&AA, approval by a special resolution of Shareholders shall be required to alter the provisions of the Existing M&AA.

7.1.2 Proposed Nasdaq Listing and Proposed Underlying Shares Issue

Under Rule 805(1) of the Catalyst Rules and Article 17(2) of the Existing M&AA, the Company must obtain the prior approval of Shareholders in a general meeting for, among others, the issue of Shares. The Underlying Shares will be allotted and issued pursuant to the general share issue mandate to be granted by the Shareholders by way of an ordinary resolution in writing ("**General Mandate**") to be passed at the forthcoming Annual General Meeting of the Company to be held on the same day and at the same place as the forthcoming EGM.

The General Mandate, if approved by Shareholders at the forthcoming Annual General Meeting of the Company, will authorise the Directors to, *inter alia*:

- (i) issue Shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (iii) notwithstanding the authority conferred by this resolution may have ceased to be in force, issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force.

Shares to be issued under the General Mandate (including Shares to be issued in pursuance of the Instruments made or granted pursuant to the General Mandate) shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time when the General Mandate is to be approved, of which the aggregate number of new Shares of the Company to be issued (including Shares to be issued pursuant to the Instruments) other than on a *pro-rata* basis to all existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time when the General Mandate is to be approved.

As at the Latest Practicable Date, the Company has 242,648,260 Shares in issue and the Company has no existing warrants or other convertibles. Assuming no new Shares or convertibles would be issued from the Latest Practicable Date up to the date of the passing of the ordinary resolution for the General Mandate, the Company would have 242,648,260 Shares in issue and no existing warrants or other convertibles as at the date of the passing of the ordinary resolution for the General Mandate. Accordingly, the maximum number of Shares that may be issued other than on a *pro-rata* basis pursuant to the General Mandate, if approved by Shareholders at the forthcoming Annual General Meeting of the Company, is 121,324,130 Shares. The proposed allotment and issuance of an aggregate of up to 121,324,130 Underlying Shares falls within the limit of the General Mandate, and as such, prior approval of Shareholders in accordance with Rule 805(1) of the Catalist Rules and Article 17(2) of the Existing M&AA is not required for the allotment and issuance of the Underlying Shares under the Proposed Underlying Shares Issue. For the avoidance of doubt, the Underlying Shares will not be allotted and issued to any person who is a Director or a Substantial Shareholder, or any other person falling within the categories set out in Rule 812(1) of the Catalist Rules.

Separately, Rule 811(1) of the Catalist Rules provides that an issue of shares must not be priced at more than 10% discount to the weighted average price per Share for trades done on the SGX-ST for the full Market Day on which the Underwriting Agreement is signed, unless specific Shareholders' approval is obtained for the issue of shares pursuant to Rule 811(3) of the Catalist Rules. If trading in the issuer's shares is not available for a full Market Day, the weighted average price per Share must be based on the trades done on the preceding Market Day up to the time the placement agreement is signed. Accordingly, the Proposed Underlying Shares Issue is subject to approval from the Shareholders pursuant to Rule 811(3) of the Catalist Rules.

As the Illustrative Issue Price, being S\$0.7377 for purposes of illustration in this Circular (equivalent to approximately US\$0.5761) per Underlying Share, may be at a discount of more than 10% to the volume weighted average price per Share for trades done on the SGX-ST for the full Market Day on which the Underwriting Agreement is signed, specific Shareholders' approval is being sought for the Proposed Underlying Shares Issue in accordance with Rule 811(3) of the Catalist Rules.

The Company will inform Shareholders of any updates in this regard in compliance with the Catalist Rules via announcements on SGXNet in due course.

The passing of Special Resolution 1, Ordinary Resolution 1 and Ordinary Resolution 2 are required in order for the Company to proceed with the Proposed Nasdaq Listing. Therefore, the Proposed Nasdaq Listing is conditional upon the approval of Shareholders being obtained for the Proposed Amendments, the Proposed Underlying Shares Issue in accordance with Rule 811(3) of the Catalist Rules and the Proposed Representative's Warrants and Representative's Shares Issue in accordance with Rule 811(3) of the Catalist Rules. Accordingly, if the approvals relating to any of the Proposed Amendments, the Proposed Underlying Shares Issue in accordance with Rule 811(3) of the Catalist Rules and the Proposed Representative's Warrants and Representative's Shares Issue in accordance with Rule 811(3) of the Catalist Rules is not obtained, the Company will not proceed with the Proposed Nasdaq Listing. For the avoidance of doubt, if only Special Resolution 1 is passed but the approvals relating to the Proposed Underlying Shares Issue in accordance with Rule 811(3) of the Catalist Rules and the Proposed Representative's Warrants and Representative's Shares Issue in accordance with Rule 811(3) of the Catalist Rules are not obtained, the Existing M&AA will nonetheless be amended as set out in Section 2.2 of this Circular, notwithstanding that the Company will not proceed with the Proposed Nasdaq Listing. The passing of the Special Resolution 1 and Ordinary Resolution 2 are required in order for the Company to undertake the Proposed Underlying Shares Issue. Therefore, the Proposed Underlying Shares Issue is conditional upon the approval of Shareholders for the Proposed Amendments and the Proposed Representative's Warrants and Representative's Shares Issue being obtained. Accordingly, if the approval relating to any of the Proposed Amendments and the Proposed Representative's Warrants and Representative's Shares Issue in accordance with Rule 811(3) of the Catalist Rules is

not obtained, the Company will not proceed with the Proposed Underlying Shares Issue. For the avoidance of doubt, if only Special Resolution 1 is passed but the approval relating to the Proposed Representative's Warrants and Representative's Shares Issue in accordance with Rule 811(3) of the Catalist Rules is not obtained, the Existing M&AA will nonetheless be amended as set out in Section 2.2 of this Circular, notwithstanding that the Company will not proceed with the Proposed Underlying Shares Issue.

7.1.3 Proposed Representative's Warrants and Representative's Shares Issue

Under the Catalist Rules, the Company must obtain the prior approval of Shareholders in a general meeting for, among others, the issue of the Proposed Representative's Warrants in accordance with Rule 824 of the Catalist Rules and the allotment and issue of the Representative's Shares in accordance with Rule 805(1) of the Catalist Rules and Article 17(2) of the Existing M&AA.

The Representative's Warrants will be issued and the Representative's Shares will be allotted and issued pursuant to the General Mandate to be passed at the forthcoming Annual General Meeting of the Company to be held on the same day and at the same place as the forthcoming EGM.

The General Mandate, if approved by Shareholders at the forthcoming Annual General Meeting of the Company, will authorise the Directors to, *inter alia*:

- (i) issue Shares whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (iii) notwithstanding the authority conferred by this resolution may have ceased to be in force, issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force.

Shares to be issued under the General Mandate (including Shares to be issued in pursuance of the Instruments made or granted pursuant to the General Mandate) shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time when the General Mandate is to be approved, of which the aggregate number of new Shares of the Company to be issued (including Shares to be issued pursuant to the Instruments) other than on a *pro-rata* basis to all existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time when the General Mandate is to be approved.

Separately, Rule 811(2)(a) of the Catalist Rules provides that in an issue of convertible securities (including options), if the conversion price is fixed, the price must not be more than a 10% discount to the prevailing market price of the underlying shares prior to the signing of the Underwriting Agreement. Rule 811(3) of the Catalist Rules provides, among others, that Rule 811(2) of the Catalist Rules is not applicable if specific shareholder approval is obtained for the issue of convertible securities.

The conversion price of the Representative's Shares for purposes of illustration in this Circular, may be at a discount of more than 10% to the prevailing market price of the underlying shares prior to the signing of Underwriting Agreement. Accordingly, specific Shareholders' approval is being sought for the allotment and issuance of the Representative's Shares under the Proposed Representative's Warrants and Representative's Shares Issue in accordance with Rule 811(3) of the Catalist Rules.

The Company will inform Shareholders of any updates in this regard in compliance with the Catalist Rules via announcements on SGXNet in due course.

The passing of Special Resolution 1 and Ordinary Resolution 1 is required in order for the Company to undertake the Proposed Representative's Warrants and Representative's Shares Issue. Therefore, the Proposed Representative's Warrants and Representative's Shares Issue is conditional upon the approval of Shareholders being obtained for the Proposed Amendments and the Proposed Underlying Shares Issue in accordance with Rule 811(3) of the Catalist Rules. Accordingly, if the approval relating to any of the Proposed Amendments and the Proposed Underlying Shares Issue in accordance with Rule 811(3) of the Catalist Rules is not obtained, the Company will not proceed with the Proposed Representative's Warrants and Representative's Shares Issue. For the avoidance of doubt, if only Special Resolution 1 is passed but the approval relating to the Proposed Underlying Shares Issue in accordance with Rule 811(3) of the Catalist Rules is not obtained, the Existing M&AA will nonetheless be amended as set out in Section 2.2 of this Circular, notwithstanding that the Company will not proceed with the Proposed Representative's Warrants and Representative's Shares Issue.

7.2 Approval in-principle from the SGX-ST

The Company will, through its Sponsor, be making an application to the SGX-ST for the listing and quotation of up to 121,324,130 Shares to be issued pursuant to the Proposed Underlying Shares Issue.

Any listing and quotation notice which may be issued by the SGX-ST for the listing of and quotation pursuant to the Proposed Underlying Shares Issue is not to be taken as an indication of the merits of the Proposed Nasdaq Listing, the Proposed Underlying Shares Issue, the issue of the Underlying Shares, the Company, its subsidiaries and their securities.

The Company will make the necessary announcements in due course upon obtaining the listing and quotation notice from the SGX-ST (the "**Listing and Quotation Notice**").

7.3 Listing application to Nasdaq and registration with the U.S Securities and Exchange Commission

A formal application will be made by the Company to Nasdaq and a registration statement will be filed by the Company with the U.S. Securities and Exchange Commission for the Offering ADSs, the additional new ADSs which may be issued by the Company pursuant to the Over-allotment Option and the Representative's ADSs to be listed and admitted to trading on Nasdaq. It is a condition to the closing of the ADS Offering that the Offering ADSs, the additional new ADSs which may be issued pursuant to the Over-allotment Option and the Representative's ADSs which may be issued upon exercise of the Representative's Warrants, qualify for listing on Nasdaq and the registration statement with the U.S. Securities and Exchange Commission becoming or being declared effective. If Nasdaq does not approve such listing application or the registration statement does not become or is not otherwise declared effective, the Proposed Underlying Shares Issue, the Proposed Nasdaq Listing and the Proposed Representative's Warrants and Representative's Shares Issue will be terminated.

The Company will make an immediate announcement on SGXNet in respect of any material development relating to the Company's listing application to the Nasdaq and its registration statement with the U.S. Securities and Exchange Commission.

7.4 Conditions to the Proposed Underlying Shares Issue

The Proposed Underlying Shares Issue is conditional upon the following:

- (i) Shareholders' approval of the Proposed Amendments, the Proposed Underlying Shares Issue pursuant to Rule 811(3) of the Catalist Rules and the Proposed Representative's Warrants and Representative's Shares Issue pursuant to Rule 811(3) of the Catalist Rules;

- (ii) Shareholders' grant of the General Mandate;
- (iii) the determination of the structure of the ADS Offering, including the Offering Price, by the Board in consultation with the Representative;
- (iv) the Underwriting Agreement, the Representative's Warrants and the Deposit Agreement being entered into;
- (v) the Underwriting Agreement becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions by the Underwriters) and not being terminated in accordance with its terms;
- (vi) the approval of Nasdaq; and
- (vii) the approval of relevant government authorities, including but not limited to the U.S. Securities and Exchange Commission.

The Company reserves the right not to proceed with the Proposed Nasdaq Listing, and the Proposed Underlying Shares Issue in the event that, among others, (i) the relevant approvals for the Proposed Amendments and the Proposed Underlying Shares Issue pursuant to Rule 811(3) of the Catalist Rules as set out in this Section 7 are not obtained; or (ii) the Directors are of the view that the market conditions are not favourable to the Company and its Shareholders to undertake the Proposed Nasdaq Listing and the Proposed Underlying Shares Issue.

7.5 Statement of the Board

In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that, as of the Latest Practicable Date, after taking into consideration:

- (i) the Group's present internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements; and
- (ii) the Group's present internal resources and operating cash flows, and the net proceeds to be raised from the Proposed Underlying Shares Issue, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the sufficiency of the Group's present working capital, the Company has set out the rationale for proceeding with the Proposed Nasdaq Listing, the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue in Sections 4.5 and 5.3 of the Circular.

8. PROPOSED ADOPTION OF METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026

8.1 Background

The Company is proposing to adopt an employee share option scheme known as the "MetaOptics Employee Share Option Scheme 2026", subject to Shareholders' approval for the Proposed Adoption of MetaOptics ESOS being obtained at the EGM.

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

Capitalised terms used in this section, unless otherwise defined within this section, shall bear the meanings as defined in the "Rules of the MetaOptics Employee Share Option Scheme 2026" as set out in Appendix D of this Circular.

8.2 Rationale for the MetaOptics ESOS

The MetaOptics ESOS is a share incentive scheme. The MetaOptics ESOS is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and

prosperity of the Group. The purpose of the MetaOptics ESOS is to provide an opportunity for Directors and employees of the Group to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed to the success of the Company and the Group. The MetaOptics ESOS will also structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain employees, as well as to recognise their contribution to the Group.

The MetaOptics ESOS will allow Participants an opportunity to participate in the equity of the Company with a view to achieving the following objectives:

- (i) to align the interests of the Participants with those of the Shareholders so as to motivate the Participants to contribute towards the future growth and profitability of the Group, and hence increase Shareholders' value in the longer term;
- (ii) to attract potential employees with relevant skills to contribute to the Group and to create value for our Shareholders;
- (iii) to retain key employees of our Group whose contributions are essential to the long-term growth and profitability of the Group;
- (iv) to promote greater dedication, long-term commitment, loyalty and a sense of identification with the Group;
- (v) to motivate and incentivise Participants to achieve performance targets, and to aspire towards higher standards of performance and efficiency; and
- (vi) to promote cohesiveness and team spirit through common ownership of equity in the Company.

8.3 Summary of Rules of the MetaOptics ESOS

The rules of the MetaOptics ESOS are set out in Appendix D of this Circular. A summary of the rules of the MetaOptics ESOS is set out as follows.

(a) Eligibility for Participation

The following persons are eligible to participate in the MetaOptics ESOS at the absolute discretion of the Committee, provided that each such person has attained the age of twenty-one (21) years and is not an undischarged bankrupt and has not entered into a composition with his/her creditors:

- (i) Group Employees (including Group Executive Directors);
- (ii) Group Non-Executive Directors (including Independent Directors); and
- (iii) Controlling Shareholders and their Associates,

who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

Persons who are Controlling Shareholders and their Associates who satisfy the criteria set out in the MetaOptics ESOS shall be eligible to participate in the MetaOptics ESOS, at the absolute discretion of the Committee, provided that, *inter alia*, (i) written justification has been provided to Shareholders (i.e. a circular, letter or notice proposing such a resolution with a clear rationale for the number and terms (including Exercise Price) of the Options to be granted) for such person's participation at the introduction of the MetaOptics ESOS or prior to the first Grant of Options to him; and (ii) his participation and the actual number and terms of any Options to be granted to him have been specifically approved by independent Shareholders in a general meeting in separate resolutions for each such person. However, it will not be necessary to

obtain the approval of the independent Shareholders for the participation in MetaOptics ESOS of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of the other companies within the Group. An Option shall be personal to the Participant to whom it is 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 unless with the prior approval of the Committee.

Subject to the Cayman Islands Companies Act, the Singapore Companies Act and any requirements of the SGX-ST, the terms of eligibility for participation in the MetaOptics ESOS may be amended from time to time at the absolute discretion of the Committee.

(b) Administration of the MetaOptics ESOS

The MetaOptics ESOS shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. A Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Options to be granted to him or held by him including, if applicable, abstaining from voting as a member of the Committee when the grant of Options to him is being considered.

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

Any matter pertaining or pursuant to the MetaOptics ESOS, and any dispute and uncertainty as to the interpretation of the MetaOptics ESOS, any rule, regulation or procedure thereunder or any rights under the MetaOptics ESOS, shall be determined by the Committee.

Any decision of the Committee made pursuant to any provision of the MetaOptics ESOS (other than a matter to be certified or confirmed by independent auditors (to be appointed by the Company at the suitable time), acting as experts and not as arbitrators), shall be final and binding (including any decisions pertaining to quantum of discount applicable to an Option or to disputes as to interpretation of the MetaOptics ESOS or any regulation, rule or procedure thereunder or as to any rights under the MetaOptics ESOS).

Notwithstanding, any Option under the MetaOptics ESOS granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Cayman Islands Companies Act, the Singapore Companies Act, the Catalist Rules, the M&AA, the rules of the MetaOptics ESOS and such other laws and regulations as may for the time being, be applicable.

(c) Size of the MetaOptics ESOS

The aggregate number of Shares over which Options may be granted under the MetaOptics ESOS on any date, when added to the aggregate number of Shares in respect of all options or awards granted under the MetaOptics ESOS and any other share-based incentive schemes of the Company, will not exceed fifteen per cent. (15%) of the total number of all issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the Date of Grant of an Option.

The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the MetaOptics ESOS to all Participants who are Controlling Shareholders and their Associates shall not exceed twenty five per cent. (25%) of the Shares available under the MetaOptics ESOS and such other share-based incentive schemes of the Company. The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the MetaOptics ESOS to each Participant who is a Controlling Shareholder or his

Associate shall not exceed ten per cent. (10%) of the Shares available under the MetaOptics ESOS and such other share-based incentive schemes of the Company.

The number of Shares in respect of which Options may be offered to any Participant for subscription in accordance with the MetaOptics ESOS shall be determined at the absolute discretion of the Committee, which may take into account (where applicable) criteria such as designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such person.

(d) Duration of the MetaOptics ESOS

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

The MetaOptics ESOS may be terminated at any time by the Committee at its discretion, or by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the MetaOptics ESOS is so terminated, no further Options shall be offered by the Company hereunder.

The termination, discontinuance or expiry of the MetaOptics ESOS shall not affect Options which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not.

(e) Grant of Options

The Committee may grant Options at any time during the period when the MetaOptics ESOS is in force, provided that (i) no Option shall be granted during the period commencing one month before the announcement of the Company's half year and full year financial statements (or such relevant period as prescribed under the Catalist Rules) and (ii) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released.

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

An offer to grant an Option shall be made by way of a letter of offer to the Participant, subject to such amendments as the Committee may determine from time to time.

(f) Acceptance of Options

The grant of Options should be accepted by the Grantee within 30 days from the Date of Grant of that Option. Upon acceptance of the offer, the Grantee must pay the Company a consideration of S\$1.00.

The grant of an Option, if not accepted in the manner as provided in the MetaOptics ESOS, shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

(g) Exercise Period

Subject as provided in the MetaOptics ESOS and any other conditions as may be introduced by the Committee from time to time, a Market Price Option or an Incentive Option, as the case may be, will be exercisable, in whole or in part, as follows:

- (i) in the case of a Market Price Option, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee); and
- (ii) in the case of an Incentive Option, during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee).

(h) **Exercise Price**

Subject to any adjustment under the MetaOptics ESOS, the Exercise Price for each Share in respect of which an Option is exercisable will be determined by the Committee, in its absolute discretion, on the Date of Grant, at:

- (i) a price equal to the Market Price; or
- (ii) a price which is set at a discount to the Market Price, provided that:
 - (A) the maximum discount will not exceed twenty per cent. (20%) of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
 - (B) the Shareholders in general meeting has authorised, in a separate resolution, the making of offers and grants of Options under the MetaOptics ESOS at a discount not exceeding the maximum discount as aforesaid (for avoidance of doubt, such prior approval shall be required to be obtained once and, once obtained, shall unless revoked, authorise the making of offers and grants of Options under the MetaOptics ESOS at such a discount for the duration of the MetaOptics ESOS).

In determining the quantum of discount to the Exercise Price (if any), the Committee may take into consideration such factors in its absolute discretion, including but not limited to:

- (a) the performance of the Company and/or the Group;
- (b) the years of service and individual performance (including the meeting of performance targets) of the eligible Participant;
- (c) the contribution of the eligible Participant to the success of the Company and/or the Group; and
- (d) the prevailing market conditions.

The ability to offer Options at a discount to the Market Price will allow flexibility in structuring the Options. Being able to offer Options at a discount is important in situations where it is more meaningful for the Company to recognise the performance of Participants as well as to motivate them to continue to excel or to maintain the competitiveness of its compensation strategy to attract and/or retain talents in the Group, through offering Options at a discount to the Market Price rather than paying cash bonus, as these Options would hold greater potential for capital appreciation than Options granted at the Market Price. The Company may also opt to grant Incentive Options where the market price of the Shares at the time of the grant of the Incentive Options may not be reflective of financial performance indicators.

The Company may utilise Options as a means to reward Participants for their performance as well as to motivate them to continue to excel, in circumstances such as an economic downturn when wages (including cash bonuses and annual wage supplements) are frozen or cut, where Options could be granted to supplement cash rewards in lieu of larger cash bonuses or salary increments. Merit-based cash bonuses or rewards may also be combined with grants of Market Price Options or discounted price options, as part of eligible Participants' compensation packages. The MetaOptics ESOS will provide Participants with an incentive to focus more on improving the profitability of our Group and encourage greater dedication and loyalty of the

Participants, thereby enhancing Shareholders' value when these are eventually reflected through the price appreciation of the Shares.

The Company is of the view that a maximum discount not exceeding twenty per cent. (20%) of the Market Price is sufficient to allow for flexibility in the MetaOptics ESOS while minimising any potential dilutive effect to the Shareholders arising from the grant of Options under the MetaOptics ESOS.

(i) **Exercise of Options**

Subject to the Catalyst Rules and prevailing legislation, the Company will have the flexibility to deliver Shares to Participants upon exercise of their Options by way of either (i) an allotment of new Shares; and/or (ii) a transfer of existing Shares, including any Shares held by the Company in treasury.

In determining whether to issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors including:

- (i) the prevailing Market Price of the Shares;
- (ii) the financial performance of the Group;
- (iii) the cash position of the Group and the projected capital requirements;
- (iv) the dilution impact (if any);
- (v) the cost to the Company of either issuing new Shares or purchasing existing Shares to hold as treasury shares; and
- (vi) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.

Shares acquired by Participants upon the exercise of Options will rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or after the relevant exercise date of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares, which may be issued upon exercise of such Option and the Shares (if any) which may be issued to such Participant pursuant to any adjustments in accordance with the Rules of the MetaOptics ESOS. Any listing and quotation notice which may be issued by the SGX-ST for the listing of and quotation of such Shares is not to be taken as an indication of the merits of the MetaOptics ESOS, the issue of such Shares, the Company, its subsidiaries and their securities.

(j) **Adjustment Events**

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

- (i) the Exercise Price of the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (ii) the class and/or number of Shares over which additional Options may be granted under the MetaOptics ESOS,

shall be adjusted in such manner as the Committee may deem appropriate to give such Participant the same proportion of the equity capital of the Company as that to which he was previously entitled, subject to the rules of the MetaOptics ESOS.

Unless the Committee considers an adjustment to be appropriate:

- (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 any share option scheme or share plan approved by Shareholders in general meeting; and/or
- (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company,

will not normally be regarded as a circumstance requiring adjustment.

Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by independent auditors (to be appointed by the Company at the suitable time) (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable. In addition, no adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

(k) Events prior to the exercise of Options

Unless otherwise decided by the Committee at its absolute discretion, an Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company, *inter alia*:

- (i) if not accepted in the manner as provided in the MetaOptics ESOS, as set out in Paragraph 8.3(f) above;
- (ii) upon the Participant ceasing to be a Group Employee or a Director of the Group, for reason other than that covered in Rule 8.2 of the MetaOptics ESOS;
- (iii) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
- (iv) in the event of any misconduct on the part of the Participant or any serious breach of any regulation of the Group, as determined by the Committee in its absolute discretion; or
- (v) upon the company by which the Participant is employed or seconded ceasing to be a company within the Group, or the undertaking (or part thereof) being transferred otherwise than to another company within the Group.

If a Participant ceases to be employed by the Group by reason of, *inter alia*, (i) ill health, injury, death or disability, (ii) redundancy; (iii) retirement at or after the legal retirement age; (iv) completion of the term of his service contract, or any other reason approved by the Committee, he may exercise any unexercised Option within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the MetaOptics ESOS.

If a Participant dies, any unexercised Option may be exercised by his duly appointed legal personal representatives within the relevant Option Period and in the manner provided in the

MetaOptics ESOS (unless otherwise decided by the Committee at its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

The Rules of the MetaOptics ESOS further provide for the lapse or earlier exercise of Options in certain circumstances such as the take-over or winding up of the Company.

(l) Modifications to the MetaOptics ESOS

The Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST if required) amend or alter the MetaOptics ESOS to the extent necessary or desirable, except that:

- (i) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except when 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 in number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;
- (ii) any modification or alteration to the advantage of Participants under the MetaOptics ESOS shall be subject to Shareholders' approval in general meeting; and
- (iii) no modification or alteration will be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, and any modification or alteration shall comply with the Catalist Rules.

(m) Abstention from Voting

Shareholders who are eligible to participate in the MetaOptics ESOS are to abstain from voting on any Shareholders' resolution relating to the MetaOptics ESOS, including any Shareholders' resolution relating to the implementation of the MetaOptics ESOS, or the making of offers and grants of Options under the MetaOptics ESOS at a discount not exceeding the maximum discount, or the participation by, and options granted to, Controlling Shareholders and/or their Associates, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the Proxy Form on how the vote is to be cast.

(n) Disclosure in Annual Report

The Company will make the following disclosures in its annual report for the duration of the MetaOptics ESOS:

- (i) the names of the members of the Committee administering the MetaOptics ESOS;
- (ii) the information required in the table below for the following Participants:
 - (A) Directors of the Company;
 - (B) Participants who are Controlling Shareholders and their Associates; and
 - (C) Participants (other than those in (i) and (ii) above) who receive five per cent. (5%) or more of the total number of Shares comprised in Options available under the MetaOptics ESOS;

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

- (iii) in respect of options granted to Directors and employees of the Company or the Group:
 - (A) the names of and number and terms of Options granted to each director or employee of the Company or the Group who receives five per cent. (5%) or more of the total number of Options available to all Directors and employees of the Company and the Group under the MetaOptics ESOS during the financial year under review; and
 - (B) the aggregate number of Options granted to the Directors and employees of the Company and the Group for the financial year under review, and since the commencement of the MetaOptics ESOS to the end of the financial year under review; and
- (iv) the number and proportion of Options granted at a discount during the financial year under review in respect of every ten per cent. (10%) discount range, up to the maximum quantum of discount granted.

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

8.4 Financial Effects of the MetaOptics ESOS

(a) Potential Cost of Options

The grant of any Options under the MetaOptics ESOS is considered a share-based payment that falls under the scope of the IFRS 2. Under IFRS 2, the recognition of an expense in respect of Options granted under the MetaOptics ESOS is required, as described in the following paragraphs.

The expense will be based on the fair value of the Options at each date of grant thereof, and will be recognised over the Vesting Period. The fair value is normally estimated by applying the option pricing model at the date of grant of such Options, taking into account the terms and conditions of the grant of Options and recognised as a charge to the Company's consolidated profit and loss statement ("**P&L**") over the Vesting Period.

Before the end of the Vesting Period and at the end of each accounting year, the estimate of the number of Options that are expected to vest in each Participant by the Vesting Date is revised, and the impact of the revised estimate is recognised in the consolidated P&L. After the Vesting Date, no adjustment of the charge to the consolidated P&L is made.

(b) Share Capital

The grant of Options under the MetaOptics ESOS will result in an increase in the Company's number of issued Shares when new Shares are issued to Participants upon the exercise of the Options. The number of new Shares issued will depend on, *inter alia*, the number of Shares comprised in the Options, the number of Options that are exercised and the Exercise Price of the Shares comprised in the Options. However, if existing Shares are purchased for delivery to Participants in lieu of issuing new Shares to Participants, the MetaOptics ESOS will have no impact on the Company's number of issued Shares.

(c) NTA

The MetaOptics ESOS is likely to result in a charge to the Company's and the Group's income statements upon the exercise of the Options. 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 will be

accretive if the Exercise Price is above the Company's consolidated NTA per Share, but dilutive otherwise.

Although the MetaOptics ESOS is likely to result in a charge to the Company's and the Group's income statements, it should be noted that Options are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute significant value in its success including financial performance.

(d) **LPS**

The MetaOptics ESOS will have a dilutive impact (to the extent that new Shares are issued upon the exercise of Options granted under the MetaOptics ESOS) on the consolidated LPS of the Company and the Group.

(e) **Dilutive Impact**

It is expected that any dilutive impact of the MetaOptics ESOS on the NTA and the EPS of the Company and the Group would not be significant.

(f) **Taxes**

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

9. PROPOSED ADOPTION OF METAOPTICS PERFORMANCE SHARE PLAN 2026

9.1 Background

In addition to the Proposed Adoption of MetaOptics ESOS, the Company is also proposing to adopt a new performance share plan, known as the MetaOptics PSP.

Under the MetaOptics PSP, the Committee will determine the number of Shares in respect of which Awards may be offered to any Participant for subscription in accordance with the MetaOptics PSP at the absolute discretion of the Committee, which may take into account (where applicable) criteria such as designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such person.

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

Capitalised terms used in this section, unless otherwise defined within this section, shall bear the meanings as defined in the "Rules of the MetaOptics Performance Share Plan 2026" as set out in Appendix E of this Circular.

9.2 Rationale for the MetaOptics PSP

The MetaOptics PSP contemplates the award of fully-paid Shares to Participants based on certain pre-determined benchmarks set by the Committee during the duration of the MetaOptics PSP. The Company believes that the MetaOptics PSP will be more effective and rewarding than solely cash bonus payments in motivating employees to work towards pre-determined Company goals.

The MetaOptics PSP is based on the principle of pay-for-performance and is designed to enable the Company to reward, retain and motivate employees to achieve superior performance. The purpose of adopting the MetaOptics PSP is to give the Company greater flexibility to align the interests of employees with the interests of Shareholders. The MetaOptics PSP enables the Company to:

- (i) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of

the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;

- (ii) foster an ownership culture within the Group which aligns the interests of Participants with the interests of shareholders;
- (iii) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (iv) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (v) make employee remuneration sufficiently competitive to recruit and retain staff whose contributions are important to the long-term growth and profitability of the Group.

The MetaOptics PSP will also provide the Participants who have contributed to the success and development of the Group with an opportunity to participate in the equity of the Company and to motivate them towards better performance through dedication and loyalty. The MetaOptics PSP, which forms an integral and important component of a compensation plan, is designed to reward and retain the Group Employees whose continuous relentless services have contributed to the well-being and success of the Group.

9.3 Summary of Rules of the MetaOptics PSP

The rules of the MetaOptics PSP are set out in Appendix E of this Circular. A summary of the rules of the MetaOptics PSP is set out as follows.

(a) Eligibility for Participation

The following persons are eligible to participate in the MetaOptics PSP at the absolute discretion of the Committee, provided that, as at the Award Date, such person has attained the age of 21 years and is not an undischarged bankrupt and has not entered into a composition with his/her creditors:

- (i) Group Employees (including Group Executive Directors);
- (ii) Group Non-Executive Directors (including independent Directors); and
- (iii) Controlling Shareholders and their Associates,

who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

Persons who are Controlling Shareholders and their Associates who satisfy the criteria set out in the MetaOptics PSP shall be eligible to participate in the MetaOptics PSP, at the absolute discretion of the Committee, provided that, *inter alia*, (i) written justification has been provided to Shareholders for such person's participation at the introduction of the MetaOptics PSP or prior to the first Grant of Options to him; and (ii) his participation and the actual number and terms of any Options to be granted to him have been specifically approved by independent Shareholders in a general meeting in separate resolutions for each such person. However, it will not be necessary to obtain the approval of the independent Shareholders for participation in the MetaOptics PSP of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

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

Subject to the Cayman Islands Companies Act, the Singapore Companies Act and any requirements of the SGX-ST, the terms of eligibility for participation in the MetaOptics PSP may be amended from time to time at the absolute discretion of the Committee.

(b) Administration of the MetaOptics PSP

The MetaOptics PSP shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. A Participant who is a member of the Committee shall not participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

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

Any matter pertaining or pursuant to the MetaOptics PSP and any dispute and uncertainty as to the interpretation of the MetaOptics PSP or any rule, regulation or procedure thereunder or any rights under the MetaOptics PSP shall be determined by the Committee.

(c) Size of the MetaOptics PSP

The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the MetaOptics PSP on any date, when added to the aggregate number of Shares issued and issuable and/or transferred and transferrable in respect of all Awards granted under the MetaOptics PSP and any other share-based incentive schemes of the Company and for the time being in force, will not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date.

The aggregate number of Shares which may be issued or transferred pursuant to Awards under the MetaOptics PSP to Participants who are Controlling Shareholders and their Associates shall not exceed twenty five per cent. (25%) of the Shares available under the MetaOptics PSP and such other share-based incentive schemes of the Company. The aggregate number of Shares which may be issued or transferred pursuant to Awards under the MetaOptics PSP to each Participant who is a Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the Shares available under the MetaOptics PSP and such other share-based incentive schemes of the Company.

The number of Shares in respect of which Awards may be offered to any Participant for subscription in accordance with the MetaOptics PSP shall be determined at the absolute discretion of the Committee, which may take into account (where applicable) criteria such as designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such person.

(d) Duration of the MetaOptics PSP

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

The MetaOptics PSP 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 MetaOptics PSP is so terminated, no further Awards shall be granted by the Committee hereunder.

The expiry or termination of the MetaOptics PSP shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

(e) **Grant of Awards**

Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the MetaOptics PSP, provided that certain prescribed performance condition(s) (if any) are met and upon expiry of the prescribed performance period.

The Committee may grant Awards to eligible Group Employees (including Executive Directors), Group Non-Executive Directors (including Independent Directors), Controlling Shareholders and their Associates, and in each case, as the Committee may select in its absolute discretion, at any time during the period when the MetaOptics PSP is in force, provided that (i) no Award shall be granted during the period commencing one month before the announcement of the Company's half year and full year financial statements (or such relevant period as prescribed under the Catalist Rules) and (ii) in the event that an announcement on any matter involving unpublished price sensitive information is made, Awards may only be granted on or after the second Market Day from the date on which the aforesaid announcement is made.

The number of Shares in respect of which Awards may be offered to any Participant for subscription in accordance with the MetaOptics PSP shall be determined at the absolute discretion of the Committee, which may take into account (where applicable) criteria such as designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such person.

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

- (i) the Participant;
- (ii) the Award Date;
- (iii) the number of Shares which are the subject of the Award;
- (iv) the performance condition(s) and the performance period during which such performance condition(s) are to be satisfied, if any;
- (v) the vesting date of such Award; and
- (vi) any other condition which the Committee may determine in relation to that Award, provided that the requirements under the Catalist Rules and any other regulations or requirements of the SGX-ST from time to time are complied with.

The Performance Condition in relation to each Award will be determined by the Committee in its discretion, taking into account the objective of setting incremental performance targets or benchmarks which are in line with the objectives of the Company and the Group, as well as criteria such as the past and current performance, number of years of service, market conditions, scope of work and responsibilities of such Participant and any other qualitative factors.

The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award and shall notify the Participants of such change or waiver:

- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares or if under any applicable laws, a court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
- (b) if anything happens which causes the Committee to conclude that:

- (i) a changed Performance Condition and/or Release Schedule would be a fairer measure of the performance of a Participant, and would be no less difficult to satisfy; or
- (ii) the Performance Condition and/or Release Schedule should be waived, as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled or for any other reason,

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

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

An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

(f) Acceptance of Awards

The grant of an Award to a Participant shall be accepted by the Participant within 15 days from the Award Date. The Participant may accept or refuse the whole but not part of the Award offered. The Committee shall within 15 days of receipt of the acceptance, acknowledge the receipt thereof.

If the grant of an Award is not accepted by the Participant within 15 days from the Award Date, the Award offered shall, upon the expiry of the 15-day period, automatically lapse and shall forthwith become void and cease to have effect.

(g) Release of Awards

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

- (i) an allotment and issue of new Shares; and/or
- (ii) the transfer of existing Shares to the Participant, whether such existing Shares are purchased or acquired pursuant to a share buy back mandate granted by Shareholders (including any renewal of such mandate) or (to the extent permitted by law) held as treasury shares.

In determining whether to issue new Shares or to deliver existing Shares to Participants on Release of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing Market Price of the Shares, the financial and cash position of the Group and the financial effect on the Company of either issuing new Shares or delivering existing Shares.

Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the MetaOptics PSP and the M&AA of the Company, the Company shall, within ten (10) Market Days after the Release of an Award, allot and issue the relevant Shares or transfer the treasury shares (as the case may be), and do such acts or things which are necessary for the transfer to be effective.

Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing of and quotation for such Shares on the Catalist of the SGX-ST. Any listing and quotation notice which may be issued by the SGX-ST for the listing of and quotation of such Shares is not to be taken as an indication of the merits of the MetaOptics PSP, the issue of such Shares, the Company, its subsidiaries and their securities.

(h) **Shares**

New Shares allotted and issued, and existing Shares procured by the Company for transfer, to a Participant on the Release of an Award shall (a) be subject to all the provisions of the M&AA of the Company; and (b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

Shares which are allotted and issued or transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

(i) **Events prior to Vesting**

An Award shall, to the extent not yet Released, immediately lapse and become void and cease to have effect on the occurrence of any of the following events:

- (i) misconduct on the part of the Participant as determined by the Committee in its discretion;
- (ii) upon the Participant ceasing to be in the employment of or being a Director of the Group, for any reason whatsoever other than that covered in Rule 6.2(b) of the MetaOptics PSP; or
- (iii) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

In any of the following events:

- (a) 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 or interest in an Award;
- (b) where the Participant ceases to be in the employment of the Group by reason of, *inter alia*, ill health, injury or disability, redundancy, retirement at or after the legal retirement age, or any other event approved by the Committee at its absolute discretion;
- (c) the death of the Participant; or
- (d) any other event approved by the Committee at its absolute discretion,

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

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

- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
- (b) 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 being approved by shareholders of the Company and/or sanctioned by the court under any applicable laws;
- (c) an order for the compulsory winding-up of the Company is made; or
- (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition has been satisfied. Where such Award is Released, the Committee will, as soon as practicable after such Release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with the rules of the MetaOptics PSP.

(j) Adjustment Events

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

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

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

Unless the Committee considers an adjustment to be appropriate, (i) the issue of securities as consideration for an acquisition or a private placement of securities, or (ii) 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, shall not normally be regarded as a circumstance requiring adjustment.

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

(k) Abstention from Voting

Shareholders who are eligible to participate in the MetaOptics PSP are to abstain from voting on any Shareholders' resolution relating to the MetaOptics PSP, including any Shareholders'

resolution relating to the implementation of the MetaOptics PSP, or the participation by and Awards granted to, Controlling Shareholders and/or their Associates, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the Proxy Form on how the vote is to be cast.

(l) Modifications to the MetaOptics PSP

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

- (i) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than seventy-five per cent. (75%) of the aggregate number of the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;
- (ii) any modifications or alterations which would be to the advantage of Participants under the MetaOptics PSP shall be subject to prior approval of the Shareholders in general meeting; and
- (iii) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

(m) Disclosure in Annual Report

The Company will make the following disclosures in its annual report for the duration of the MetaOptics PSP:

- (i) the names of the members of the Committee administering the MetaOptics PSP;
- (ii) the information required in the table below for the following Participants:
 - (A) Directors of the Company;
 - (B) Participants who are Controlling Shareholders and their Associates; and
 - (C) Participants (other than those in (i) and (ii) above) who receive five per cent. (5%) or more of the total number of Shares available under the MetaOptics PSP; and

Name of Participant	Aggregate number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of the MetaOptics PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have been issued and/or transferred since commencement of the MetaOptics PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been vested at the end of the financial year under review

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- (iii) such other information as may be required by the Catalist Rules, the Cayman Islands Companies Act and all other applicable laws and requirements.

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

9.4 Financial Effects of the MetaOptics PSP

(a) Potential Cost of Awards

The MetaOptics PSP is considered a share-based payment that falls under the scope of the IFRS 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 an expense in the income statement with a corresponding increase in a reserve account over the Vesting Period. The total expense to be recognised over the Vesting Period is determined by reference to the fair value of each Award granted on the date of grant. As at each financial year end, the Company will revise its estimated number of new Shares under the Awards that are expected to be delivered on the vesting date recognised the effect of the revision of estimates in the income statement with a corresponding adjustment to the reserve account over the remaining Vesting Period.

The expense recognised in the income statement also depends on whether or not the Performance Condition(s) 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 Condition(s) is a market condition, the probability of the Performance Condition(s) being met is taken into account in estimating the fair value of the Award granted at the Award Date, 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 Condition(s) is not a market condition, the fair value per Share of the Awards granted at the Award Date is used to compute the expense to be recognised in 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. Thus, where the vesting conditions do not include a market condition, there would be no cumulative expense recognised in the income statement if the Awards do not ultimately vest.

(b) Share Capital

The grant of Awards under the MetaOptics PSP will result in an increase in the Company's number of issued Shares where new Shares are issued to Participants. The number of new Shares issued will depend on, inter alia, the size of the Awards granted under the MetaOptics PSP. However, if existing Shares are purchased for delivery to Participants in lieu of issuing new Shares to Participants, the MetaOptics PSP will have no impact on the Company's number of issued Shares.

(c) NTA

The MetaOptics PSP is likely to result in a charge to the Company's and the Group's income statements equal to the market value at which the existing Shares are purchased or the market value on the date at which new Shares are issued under the Awards. If new Shares are issued to Participants pursuant to the vesting of the Awards, there will be no effect on the NTA. If existing Shares are purchased for delivery to Participants, the NTA would decrease by the cost of the Shares purchased.

Although the MetaOptics PSP is likely to result in a charge to the Company's and the Group's income statements, it should be noted that Awards are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will

contribute significant value in its success including financial performance. In particular, the grant of Awards and delivery of Shares to Participants of the MetaOptics PSP, are contingent upon the Participants meeting prescribed Performance Condition(s). Therefore, Participants would have contributed to or will contribute to significant value add to the NTA of the Company and the Group before the Awards are granted and Shares delivered.

(d) **LPS**

The MetaOptics PSP will result in a charge to loss equivalent to the market value at which the existing Shares are purchased or the market value on the date at which new Shares are issued under the Awards.

Although the MetaOptics PSP will have a dilutive impact (to the extent that new Shares are issued pursuant to the MetaOptics PSP) on the LPS of the Company and the Group, the delivery of Shares to Participants in respect of Awards granted under the MetaOptics PSP, is contingent upon the Participants meeting prescribed conditions before the Awards are granted and Shares delivered.

(e) **Dilutive Impact**

It is expected that any dilutive impact of the MetaOptics PSP on the NTA and the LPS of the Company and the Group would not be significant.

(f) **Taxes**

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

10. RATIONALE FOR AND BENEFITS OF THE PROPOSED ADOPTION OF BOTH METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026 AND METAOPTICS PERFORMANCE SHARE PLAN 2026

The Company wishes to introduce the MetaOptics ESOS and the MetaOptics PSP as new compensation schemes to allow the Company flexibility in its continuing efforts to attract, reward and retain employees and Directors. Such share-based incentive schemes will provide an opportunity for the Directors and employees of the Group to participate in the equity of the Company so as to motivate them towards better performance through increased dedication and loyalty, and to give recognition to their contributions and services.

The Company is of the view that the retention of talents as employees and Directors of the Group is essential to the Group's long-term goal of achieving growth and profitability. The Company believes that share-based incentive schemes, such as the MetaOptics ESOS and the MetaOptics PSP, will be more effective and rewarding than solely cash bonus payments in motivating employees and Directors to excel in their performance, as it fosters greater ownership in the Group through a stake in the equity of the Company.

The MetaOptics ESOS and the MetaOptics PSP are thus proposed on the basis that it is paramount to retain employees and Directors who possess the requisite skills and talents to contribute to the well-being and prosperity of the Group, and to give recognition to outstanding employees and Directors of the Group who have contributed to the growth of the Group.

Difference between the MetaOptics ESOS and the MetaOptics PSP

The introduction of both the MetaOptics ESOS and the MetaOptics PSP will allow the Company greater flexibility to tailor share-based incentive packages according to the Group's objectives. As different forms of share-based incentive schemes, the MetaOptics ESOS and the MetaOptics PSP will serve as complementary tools to attract, reward and retain employees and Directors whose services and contributions are vital to the long-term prosperity of the Group.

The MetaOptics PSP contemplates the award of fully-paid Shares, free of charge, to Participants after certain prescribed performance conditions have been met. As compared with the grant of Options, the award of fully-paid Shares free of charge is intended as a more

attractive incentive package for Participants. In addition, the MetaOptics PSP will allow the Company to prescribe forward-looking performance conditions to be achieved over a certain time period, which serves to motivate the Participants to higher levels of performance and align their performance conditions with the strategies and objectives for the Group in the short to medium term. This will ultimately create and enhance economic value for Shareholders.

The concurrent adoption of the MetaOptics ESOS will serve to increase the Company's flexibility in tailoring compensation packages for employees and Directors. Under the MetaOptics ESOS, the Participants can be granted an opportunity to participate in the equity of the Company through the grant of Options. Following the elapse of certain specified periods, the Options can be exercised to acquire Shares upon payment of the Exercise Price. Via the MetaOptics ESOS, the Company will be able to recognise and reward employees and Directors for their past contributions and services to the Group, as well as motivate Participants to continue striving for the success of the Group.

In determining Performance Conditions of Awards under the MetaOptics PSP, the Committee will seek to set incremental performance targets or benchmarks which are in line with the objectives of the Company and the Group and are designed to drive the improvement in performance of the Company and the Group as a whole, taking into account criteria such as the past and current performance, number of years of service, market conditions, scope of work and responsibilities of such Participant and any other qualitative factors. Depending on the performance condition prescribed, the number of Shares awarded may be determined based on the extent of the performance conditions met. In this regard, the MetaOptics PSP envisages that such forward-looking performance conditions will motivate the Participants and align their performance targets with the strategies and objectives of the Group.

Conversely, the grant of Options under the MetaOptics ESOS places a greater emphasis on rewarding the Participants for their service and performance, taking into account factors such as the designation, responsibilities, number of years of service, past performance, contributions to the Group and potential for future development of such Participant. In this regard, there are no specific performance conditions prescribed which have to be met before the Options may be exercised.

It is envisaged that the MetaOptics PSP, complemented by the MetaOptics ESOS, will allow the Group greater flexibility to offer and tailor competitive remuneration packages, which will serve to attract, reward and retain employees and Directors effectively and motivate them to consistently achieve performance targets, which will ultimately enhance Shareholders' value in the Company.

11. PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026 AND METAOPTICS PERFORMANCE SHARE PLAN 2026

11.1 Rationale and justification for participation of the Controlling Shareholders and their Associates

The employees and/or the Directors of the Group who are also Controlling Shareholders and/or their Associates shall be eligible to participate in the MetaOptics ESOS and/or the MetaOptics PSP if: (a) their participation in the MetaOptics ESOS and/or the MetaOptics PSP (as the case may be), and (b) the actual number and terms of the Options and/or Awards to be granted to them have been approved by independent Shareholders of the Company in separate resolutions for each such person.

It is the intention of the Company that employees and/or the Directors of the Group who are Controlling Shareholders and/or their Associates should be remunerated for their contribution to the Group on the same basis as other employees and/or Directors who are not Controlling Shareholders and/or their Associates. Although the Controlling Shareholders already have shareholding interests in the Company, the extension of the MetaOptics ESOS and the MetaOptics PSP to allow the Controlling Shareholders and/or their Associates to participate in the MetaOptics ESOS and the MetaOptics PSP, will ensure that they are equally entitled, with the other employees who are not Controlling Shareholders and/or their Associates, to take part

and benefit from this system of remuneration. The MetaOptics ESOS and the MetaOptics PSP are intended to be part of a system of remuneration for employees and the Directors of the Group, and the Company is of the view that such persons who are Controlling Shareholders and/or their Associates should not be unduly discriminated against by virtue only of their shareholding in the Company. The Company is also of the view that the extension of the MetaOptics ESOS and the MetaOptics PSP to Controlling Shareholders and/or their Associates will enhance the long-term commitment of the Controlling Shareholders and/or their Associates to the Company as it will ensure that such Controlling Shareholders and/or their Associates will continue to have a stake in the Company even if they decrease their shareholdings in the Company in the future. In addition, to deny participation by the Controlling Shareholders and/or their Associates may serve to demotivate them and undermine the objectives of the MetaOptics ESOS and the MetaOptics PSP.

The Directors are of the view that the grant of Options and/or Awards under the MetaOptics ESOS and/or the MetaOptics PSP (as the case may be) to Controlling Shareholders and/or their Associates will act as an additional incentive for the Controlling Shareholders and/or their Associates who are employees and Directors of the Group to improve their performance, as the value of the Options and Awards will be best realised when the result of their performance correlates directly with higher values of the Shares.

The Controlling Shareholders and/or their Associates shall be treated equally for the purposes of the MetaOptics ESOS and the MetaOptics PSP. Accordingly, the MetaOptics ESOS and the MetaOptics PSP should not unduly favour Controlling Shareholders and/or their Associates, and the terms and conditions of the MetaOptics ESOS and the MetaOptics PSP do not differentiate between the Controlling Shareholders and/or their Associates from other Participants in determining the eligibility of such persons to participate in the MetaOptics ESOS and/or the MetaOptics PSP and be granted Options or Awards (as the case may be) thereunder. As such, the Controlling Shareholders and/or their Associates would be subject to the same rules as those applicable to other Participants. In this manner, the MetaOptics ESOS and the MetaOptics PSP do not unduly favour Controlling Shareholders and/or their Associates over other Participants.

The Directors (except for those who are Controlling Shareholders and/or their Associates) are of the view that the participation in the MetaOptics ESOS and the MetaOptics PSP by the Controlling Shareholders and/or their Associates is in the best interests of the Company as such Controlling Shareholders are able to set the direction of the Company, define objectives and roles of management and influence decisions made by the Company and thus stand in a unique position to contribute to the growth and prosperity of the Group.

Mr. Thng Chong Kim is the Executive Chairman of the Company, and a Controlling Shareholder of the Company. Pursuant to Section 4 of the SFA, Mr. Thng Chong Kim is deemed interested in 55,204,800 Shares in the issued and paid-up share capital of the Company, representing 22.8% of the issued share capital of the Company, by virtue of his entire shareholdings in Angelling Capital Holdings Limited as at the Latest Practicable Date.

Rationale for participation by Mr. Thng Chong Kim

Mr. Thng Chong Kim is the Executive Chairman of the Company. As the Executive Chairman, Mr. Thng Chong Kim manages the Board, and is responsible for leading the Board and ensuring that it is effective in all aspects of its roles, including setting the agenda for Board meetings, allocating sufficient time for discussion of all agenda items at Board meetings, fostering a culture of openness and constructive debate at the Board level and facilitating effective communication with the Shareholders, encouraging active participation by the Independent Directors, and exercising control over the flow of information between the Board and the management to ensure that such information is complete, adequate and communicated in a timely manner. As the Executive Chairman, Mr. Thng Chong Kim also reports to the Board and is responsible for the overall management, strategic planning and business development of the Group.

The Directors believe that the leadership of Mr. Thng Chong Kim will be critical to the growth of the Group. For these reasons, the Directors consider his experience in and contribution towards the growth of the Company to be invaluable.

The Directors are of the view that the remuneration package of Mr. Thng Chong Kim is fair given his contributions to the Group. The extension of the MetaOptics ESOS and the MetaOptics PSP to Mr. Thng Chong Kim is consistent with the Company's objectives to motivate its employees to achieve and maintain a high level of performance and contribution which is vital to the success of the Company. Although Mr. Thng Chong Kim already has a shareholding interest in the Company, the extension of the MetaOptics ESOS and the MetaOptics PSP to him will ensure that he is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to the Company. For the above reasons, the Directors believe that Mr. Thng Chong Kim deserves, and should be allowed to participate in, the MetaOptics ESOS and the MetaOptics PSP.

Pursuant to Section 4 of the SFA, Mr. Thng Chong Kim, is deemed interested in 55,204,800 Shares in the issued and paid-up share capital of the Company, representing 22.8% of the issued share capital of the Company, by virtue of his entire shareholdings in Angelling Capital Holdings Limited as at the Latest Practicable Date.

11.2 Rationale and justification for participation of Non-Executive Directors (including Independent Directors)

Under the Catalist Rules, the Group has some flexibility in formulating share-based incentive schemes that recognise and benefit not only persons who are in the employment of the Group but also Non-Executive Directors (including Independent Directors) who are not employed by the Group but who nevertheless work closely with the Group and/or are in the position to contribute their experience, knowledge and expertise to the development and success of the Group. The MetaOptics ESOS and the MetaOptics PSP are extended to the Non-Executive Directors (including Independent Directors) of the Group.

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

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of the Board who may, in the future, be selected to participate in the MetaOptics ESOS and the MetaOptics PSP, the Non-Executive Directors (including Independent Directors) would primarily continue to be remunerated for their services by way of Directors' fees. As the rules of the MetaOptics ESOS and the MetaOptics PSP specify a limit as to the number of Shares to be comprised in Options and Awards (as applicable) that may be granted to all Participants, it is envisaged that the Options and/or Awards that may be granted to the Non-Executive Directors (including Independent Directors) will not comprise (whether on an individual or collective basis) a significant portion of the Options and/or Awards available under the MetaOptics ESOS and the MetaOptics PSP respectively. As such, the Directors are of the view that the participation by the Non-Executive Directors (including Independent Directors) in the MetaOptics ESOS and the MetaOptics PSP will not compromise their independence.

The Committee, when deciding on the selection of Non-Executive Directors (including Independent Directors) to participate in the MetaOptics ESOS and the MetaOptics PSP and the number of Shares to be offered (in accordance with the MetaOptics ESOS and the MetaOptics PSP), will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement

and commitment to the Board. The Committee may, where it deems relevant, take into account other factors such as the economic conditions and the Company's performance. The Committee may also decide that no Options and/or Awards shall be made in any financial year or no grant of Options and/or Awards may be made at all. Non-Executive Directors (including Independent Directors) will abstain from making any recommendation as a Director and abstain from voting as a member of the Company when the grant of Options or Awards to him is being considered.

12. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the following assumptions:

- (i) the Proposed Underlying Shares Issue is undertaken and up to 121,324,130 new Shares in the capital of the Company underlying the Offering ADS, including the new ADSs to be issued upon full exercise of the Over-allotment Option, and the Representative's Shares, pursuant to the full exercise of the Representative's Warrants, have been issued;
- (ii) no other additional Shares are issued by the Company from the date of this Circular to the completion of the Proposed Nasdaq Listing;
- (iii) there is no disposal of Shares by any Director, Substantial Shareholder nor ADSs by the Representative;
- (iv) the Proposed Underlying Shares Issue is undertaken collectively based on the proposed issue of up to 121,324,130 new ordinary Shares in the capital of the Company, at the Illustrative Issue Price (solely for illustrative purposes);
- (v) the actual cash proceeds raised from the ADS Offering may differ as the actual Offering Price, can only be finalised nearing the launch of the Offering ADSs and the Proposed Nasdaq Listing, depending on, among others, the prevailing market price of the Shares on the SGX-ST, the demand for the Offering ADSs and overall market sentiment; and
- (vi) no additional Shares are issued by the Company other than pursuant to the Proposed Underlying Shares Issue,

the changes in the direct and deemed interests of the Directors, the Substantial Shareholders of the Company, the Representative and the public Shareholders of the Company following the Proposed Underlying Shares Issue (assuming gross proceeds of up to approximately S\$89.5 million (equivalent to up to approximately US\$69.9 million)), are set out in the table below:

	Total Interests (Direct and Deemed) as at the Latest Practicable Date		Total Interests (Direct and Deemed) upon completion of the Proposed Underlying Shares Issue	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽⁶⁾
<u>Directors</u>				
Mr. Thng Chong Kim ⁽²⁾⁽⁷⁾	55,204,800	22.8	55,204,800	15.2
Ms. Jee Wee Jene ⁽³⁾⁽⁷⁾	30,489,200	12.6	30,489,200	8.4
Professor Teng Jinghua	–	–	–	–
Mr. Ng Thiam Chye	–	–	–	–
Mr. Sean Lee	–	–	–	–
Ms. Goh Yong Cheng	–	–	–	–
Mr. Sonny Yuen	–	–	–	–
<u>Substantial Shareholders</u>				
Angelling Capital Holdings Limited ⁽²⁾	55,204,800	22.8	55,204,800	15.2
MMI Holdings Limited	24,429,600	10.1	24,429,600	6.7
Origgin Ventures Pte. Ltd.	14,946,800	6.2	14,946,800	4.1
Aquaspring Group Limited	20,193,200	8.3	20,193,200	5.5
MST SingCo ⁽⁴⁾	30,489,200	12.6	30,489,200	8.4
MST ListCo ⁽⁴⁾	30,489,200	12.6	30,489,200	8.4
Dato Sri Chua Chwee Lee ⁽⁵⁾	30,489,200	12.6	30,489,200	8.4
<u>Other Shareholders</u>				
Representative ⁽⁸⁾	-	-	3,639,724	1.0
Public ⁽⁹⁾	36,406,260	15.0	154,090,666	42.3
Total	242,648,260	100.0	363,972,390	100.0

Notes:

- (1) The shareholding percentages are calculated based on the Company's issued and paid-up share capital of 242,648,260 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) Pursuant to Section 4 of the SFA, Mr. Thng Chong Kim, is deemed interested in the 55,204,800 Shares in the issued and paid-up share capital of the Company, representing 22.8% of the issued share capital of the Company, by virtue of his entire shareholdings in Angelling Capital Holdings Limited.
- (3) Ms. Jee Wee Jene is a director of MST SingCo and an executive director of MST ListCo. She currently holds approximately 15.6% of the shareholding interest in MST ListCo. Dato Sri is deemed to be interested in approximately Dato Sri Chua Chwee Lee and Ms Jee Wee Jene are spouses. Ms Jee Wee Jene is deemed to be interested in approximately 53.1% of the shareholding interest in MST ListCo, taking into account her personal beneficial ownership, the interests of her spouse, and the interests held through a corporation controlled by her. Consequently, she is deemed interested in the 30,489,200 Shares held by MST SingCo, which is a wholly-owned subsidiary of MST ListCo.
- (4) MST ListCo is listed on GEM of the Stock Exchange of Hong Kong Limited. MST SingCo is a wholly-owned subsidiary of MST ListCo. Pursuant to Section 4 of the SFA, MST ListCo is deemed interested in the 30,489,200 Shares as it holds 100.0% of the total number of issued and paid-up share capital of MST SingCo.
- (5) Dato Sri Chua Chwee Lee is the spouse of Ms. Jee Wee Jene. Dato Sri Chua Chwee Lee is deemed to have 53.1% shareholding interests in MST ListCo, taking into account the interests of his spouse and the interests held through a corporation controlled by him. Consequently, he is deemed interested in the 30,489,200 Shares held by MST SingCo, which is a wholly-owned subsidiary of MST ListCo.
- (6) The enlarged issued share capital of the Company immediately after the Proposed Underlying Shares Issue (and assuming no other changes to the number of issued Shares) of 363,972,390 Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings).
- (7) Assuming that Mr. Thng Chong Kim and Ms. Jee Wee Jene will not subscribe for New Shares pursuant to the Proposed Underlying Shares Issue.
- (8) In conjunction with the Proposed Nasdaq Listing and the ADS Offering, the Company will enter into the Underwriting Agreement with the Representative, and has further agreed to issue to the Representative such warrants to purchase ADSs equal to 3% of the aggregate number of Offering ADSs, and new ADSs issued upon exercise of the Over-allotment Option, as part of the compensation payable to the Representative.
- (9) Comprising Shareholders who are not Directors or Substantial Shareholders of the Company under the Catalyst Rules, but including new investors to whom the New Shares will be issued and allotted pursuant to the Proposed Nasdaq Listing and the ADS Offering.
- (10) Any discrepancies in this table between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this table may not be an arithmetic aggregation of the figures that precede them.

13. DIRECTORS' RECOMMENDATION

Having considered the rationale and the information relating to the Proposed Underlying Shares Issue, the Proposed Representative's Warrants and Representative's Shares Issue, the Proposed Amendments, and the Proposed Nasdaq Listing, the Directors are of the opinion that the Proposed Underlying Shares Issue and the Proposed Representative's Warrants and Representative's Shares Issue, the Proposed Amendments and the Proposed Nasdaq Listing will be beneficial to, and will be in the best interests of the Company. The Directors accordingly recommend that Shareholders vote in favour of the Special Resolution 1 relating to the Proposed Amendments, the Ordinary Resolution 1 relating to the Proposed Underlying Shares Issue and the Ordinary Resolution 2 relating to the Proposed Representative's Warrants and Representative's Shares Issue to be proposed at the EGM.

The Directors are all eligible to participate in, and are therefore interested in, the MetaOptics ESOS and the MetaOptics PSP respectively. Accordingly, the Directors have abstained from making any recommendations to Shareholders in respect of the Ordinary Resolutions 3 and 4 relating to the MetaOptics ESOS and the Ordinary Resolution 5 relating to the MetaOptics PSP, as set out in the notice of the EGM.

Each Director shall also decline to accept nominations to act as proxies, representatives or otherwise for voting in respect of the Ordinary Resolutions 3, 4, and 5 at the EGM unless specific instruction has been given in the Proxy Form as to the manner in which votes are to be cast in respect of the Ordinary Resolutions 3, 4 and 5. Accordingly, the Company will disregard any votes cast on the Ordinary Resolutions 3, 4 and 5 by such persons required to abstain from voting in respect of the Ordinary Resolutions 3, 4 and 5.

14. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held at Raffles Town Club, Ballroom 1, 1 Plymouth Avenue, Singapore 297753 on 10 April 2026 at 11:00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions set out in the notice of EGM.

15. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the MetaOptics ESOS and/or the MetaOptics PSP (as the case may be) shall abstain from voting, whether by proxy or representative, on (a) the Ordinary Resolution 3 in relation to the Proposed Adoption of MetaOptics ESOS, (b) the Ordinary Resolution 4 in relation to the Proposed Grant of Discounted Options, and (c) the Ordinary Resolution 5 in relation to the Proposed Adoption of MetaOptics PSP, as set out in the Notice of EGM. They should also not accept nominations to act as proxies, representatives or otherwise for voting in respect of the Ordinary Resolutions 3, 4 and 5 at the EGM unless specific instruction has been given in the Proxy Form as to the manner in which votes are to be cast in respect of the Ordinary Resolutions. Accordingly, the Company will disregard any votes cast on the Ordinary Resolutions 3, 4 and 5 by such persons required to abstain from voting in respect of the Ordinary Resolutions 3, 4 and 5 by a listing rule or pursuant to any court order.

16. ACTIONS TO BE TAKEN BY SHAREHOLDERS

16.1 Submission of Proxy Forms to Vote

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, to the Company in the following manner:

- (i) if submitted by post, to be deposited at the Company's Share Registrar office, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- (ii) if submitted by way of electronic means, to be submitted via email in PDF to the Company's Share Registrar, B.A.C.S. Private Limited, at main@zicoholdings.com,

in either case by 11:00 a.m. on 8 April 2026 (being not less than 48 hours before the time appointed for holding the EGM).

The completion and return of a Proxy Form by a Shareholder does not preclude him/her/it from attending, speaking and voting in person at the EGM if he/she/it so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his/her/its name appears on the Depository Register 48 hours before the EGM.

Details of the steps for registration to attend the EGM, submission of questions and voting at the EGM by the Shareholders and the manner of submitting instruments appointing a proxy(ies) are set out in the footnotes of the notice of EGM.

16.2 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his/her/its name appears on the Depository Register as certified by CDP at least 48 hours before the time appointed for holding the EGM.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Underlying Shares Issue, the Proposed Representative's Warrants and Representative's Shares Issue, the Proposed Amendments, the Proposed Nasdaq Listing, the Underwriting Agreement, the Deposit Agreement, the Representative's Warrants, the MetaOptics ESOS and the MetaOptics PSP, 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.

18. SINGAPORE FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT

To the best of the Singapore Financial Adviser's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Nasdaq Listing, the Company and its subsidiaries, and the Singapore Financial Adviser is not aware of any facts the omission of which would make any statement in the Circular misleading.

19. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company at 81 Ayer Rajah Crescent, #01-45, Singapore 139967, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the Existing M&AA of the Company;
- (ii) the proposed rules of the MetaOptics ESOS;
- (iii) the proposed rules of the MetaOptics PSP; and
- (iv) this Circular.

Yours faithfully,
For and on behalf of the Board of Directors
MetaOptics Ltd

Thng Chong Kim
Executive Chairman

**THE PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF
ASSOCIATION**

THE COMPANIES ACT (AS REVISED)

**OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

SECOND AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

O F

MetaOptics Ltd

(adopted by special resolution dated [] 2026 and effective on [] 2026)

APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION

**THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

SECOND AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

MetaOptics Ltd

(adopted by special resolution dated [] 2026 and effective on [] 2026)

1. Interpretation

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"ADS" means an American depositary share representing a designated number of Shares.

"Affiliate" in respect of a person, means any other person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such person, and (a) in the case of a natural person, shall include, without limitation, such person's spouse, parents, children, siblings, mother-in-law and father-in-law and brothers and sisters-in-law, whether by blood, marriage or adoption or anyone residing in such person's home, a trust for the benefit of any of the foregoing, a company, partnership or any natural person or entity wholly or jointly owned by any of the foregoing and (b) in the case of an entity, shall include a partnership, a corporation or any natural person or entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity.

"Applicable Law" means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such person.

"Articles" means these second amended and restated articles of association of the Company.

"Audit Committee" means the audit committee of the Board of Directors established pursuant to the Articles, or any successor committee.

APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION

"Auditor"	means the person for the time being performing the duties of auditor of the Company (if any).
"Board" or "Board of Directors"	means the board of directors of the Company.
"business day"	means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorised or obligated by law to close in Singapore <u>and the United States.</u>
"Chairperson"	means the Chairperson presiding at any meeting of members or of the Board of Directors.
"Communication Facilities"	means video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and be heard by each other and all Members' rights to speak and vote at the meeting are maintained.
"Company"	means the above named company.
"Company's Website"	means the website of the Company and/or its web-address or domain name (if any).
"Designated Stock Exchange"	means <u>(i) the Singapore Exchange Securities Trading Limited on which the securities of the Company are listed for trading (abbreviation: SGX) or (ii) The Nasdaq Stock Market in the United States on which any Shares or ADSs are listed for trading.</u>
"Directors"	means the directors for the time being of the Company.
"Dividend"	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
"Electronic Communication"	means a communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) other means while in an electronic form as otherwise decided and approved by the Directors, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"Electronic Record"	has the same meaning as in the Electronic Transactions Act.
"Electronic Transactions Act"	means the Electronic Transactions Act (As Revised) of the Cayman Islands.

APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION

"Equity-linked Securities"	means any debt or equity securities that are convertible, exercisable or exchangeable for Shares, including but not limited to a private placement of equity or debt.
"Independent Director"	means an independent director of the Company.
"Laws"	means the Statute and every other act of the legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum and/or these Articles.
"Market Day"	means a day on which the Designated Stock Exchange is open for trading in securities.
"Member"	has the same meaning as in the Statute.
"Memorandum"	means the <u>second</u> amended and restated memorandum of association of the Company.
"Nominating Committee"	means the nominating committee of the Board of Directors established pursuant to the Articles, or any successor committee.
"Officer"	means a person appointed to hold an office in the Company.
"Ordinary Resolution"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
"Person"	means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.
"Present"	means, in respect of any Person, such Person's presence at a general meeting of Members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any Member, a proxy which has been validly appointed by such Member in accordance with these Articles), being: (a) physically present at the meeting; or (b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.

APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION

"Register of Members"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
"Registered Office"	means the registered office for the time being of the Company.
"relevant intermediary"	has the meaning ascribed to it in the Singapore Companies Act.
"Remuneration Committee"	means the remuneration committee of the Board of Directors established pursuant to the Articles, or any successor committee.
"S\$" or "Singapore Dollars"	means the legal currency of Singapore.
"Seal"	means the common seal of the Company and includes every duplicate seal.
<u>"SEC"</u>	<u>means the Securities and Exchange Commission of the United States of America or any other federal agency for the time being administering the Securities Act;</u>
<u>"Securities Act"</u>	<u>means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time.</u>
"Share"	means an ordinary share of a par value of S\$0.00000025 in the share capital of the Company and includes a fraction of a share.
"Singapore Companies Act"	means the Companies Act 1967 of Singapore.
"Singapore Securities and Futures Act"	means the Securities and Futures Act 2001 of Singapore.
"Special Resolution"	means a resolution that has been passed by a majority of at least three-quarters of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a unanimous written resolution.
"Statute"	means the Companies Act (As Revised) of the Cayman Islands.
"telecommunication system"	means any system used or intended to be used for telecommunications.
"telecommunications"	means a transmission, emission or reception of signs, signals, writing, images, sounds or intelligence of any nature by wire, radio, optical or other electro-magnetic systems whether or not such signs, signals, writing, images, sounds or intelligence have been subjected to rearrangement, computation or other processes by any means in the course of their transmission, emission or reception.

**APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF
ASSOCIATION**

"Treasury Share"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.
<u>"United States"</u>	<u>means the United States of America, its territories, its possessions and all areas subject to its jurisdiction.</u>
"Virtual Meeting"	means any general meeting of the Members at which the Members and any other permitted participants of such meeting (including, without limitation, the Chairperson of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.

APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION

- 5.2 If no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

6 Certificates for Shares

- 6.1 Every person whose name is entered as a Member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by the Designated Stock Exchange) of the closing date of any application for Shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all such person's shares of any one class or several certificates in reasonable denominations each for a part of the Shares so allotted or transferred. Where such a Member transfers part only of the Shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such Shares issued in lieu thereof and such Member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation in respect of such partial transfer as may be prescribed by the Designated Stock Exchange. Provision 2(a)
- 6.2 Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Every share certificate of the Company shall bear legends required under the Applicable Law, including the Securities Act. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to the Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
- 6.3 If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing Shares held by such person and request the Company to issue in lieu two or more share certificates representing such Shares in such proportions as such person may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation as may be prescribed by the Designated Stock Exchange. Provision 2(a)

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9.3 The Company shall not exercise any right in respect of the Treasury Shares save as prescribed by Articles 9.1 and 9.2 above, and the Statute.

10 Variation of Rights of Shares

10.1 Subject to Articles 3.1 and 10.2, if at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class (save and except for preference shares (other than redeemable preference shares)) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued shares of that class where such variation is considered by the Directors not to disparately reduce or restrict or otherwise have a material adverse effect upon such rights. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not disparately reduce or restrict or otherwise have a material adverse effect on such rights, to obtain the sanction of a Ordinary Resolution from the holders of shares of the relevant class at a separate meeting of such class held for such purpose. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class Present may demand a poll.

10.2 Notwithstanding Articles 8.2 and 10.1, subject to the provisions of the Applicable Law, preference shares (other than redeemable preference shares) may be repaid or repurchased and the special rights attached to preference shares may be altered, varied or abrogated only with the sanction of a Special Resolution passed at a separate class meeting of the preference shareholders concerned (but not otherwise), provided always that where the necessary majority for such a Special Resolution is not obtained at such class meeting, the consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two calendar months of the date of such meeting shall be as valid and effectual as a Special Resolution adopted at such meeting.

Provision 5(a)

APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION

19 General Meetings

- 19.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 19.2 The Company may, but shall not (unless required by the Statute or where applicable, the rules and regulations of the Designated Stock Exchange and/or any other competent regulatory authority or otherwise under Applicable Law) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. For so long as the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Company shall hold all its general meetings in Singapore (unless prohibited by any Applicable Law) or such other jurisdiction as permitted or required by the Applicable Law or the rules or regulations of the Designated Stock Exchange. At these general meetings the report of the Directors (if any) shall be presented.

APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION

20 Notice of General Meetings

- 20.1 Any general meeting at which it is proposed to pass a Special Resolution shall be called by twenty-one calendar days' notice in writing at the least. An annual general meeting and any other extraordinary general meeting shall be called by fourteen calendar days' notice in writing at the least; provided always that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed: Provision 7(a)
- (a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and
- (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent in par value of the Shares giving that right.
- 20.2 The period of notice shall in each case be exclusive of the day on which it is despatched and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all Members other than such as are not under the provisions of these Articles and the Statute entitled to receive such notices from the Company. Provision 7(a)
- 20.3 So long as the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, notices of any general meeting shall be given by advertisement in the daily press in Singapore or such other jurisdiction as permitted or required by the Applicable Law or the rules or regulations of the Designated Stock Exchange and in writing to the Designated Stock Exchange. Provision 7(a)
- 20.4 The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that Members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting subject to, where applicable, the rules and regulations of the Designated Stock Exchange and/or any other competent regulatory authority or otherwise under Applicable Law.

APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION

21 Proceedings at General Meetings

- 21.1 No business shall be transacted at any general meeting unless a quorum is Present. One or more Members holding in aggregate not less than one-third (1/3) of the total number of issued and outstanding Shares of the Company (excluding treasury shares) Present shall constitute a quorum unless there is only one Member of the Company in which case that Member may constitute a quorum. For the avoidance of doubt, where a Member is the Depository, one or more person(s) attending as the Depository's proxy or as the Depository's duly authorised representative may count towards the quorum.
- 21.2 A person may participate at a general meeting by Communications Facilities by means of which all the persons participating in the meeting can communicate with each other simultaneously and instantaneously using such Communication Facilities. Participation by a person in a general meeting in this manner is treated as a person being Present at that meeting.
- 21.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
- 21.4 If a quorum is not Present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be Present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place (whether physical or virtual) or to such other day and at such other time and/or place (whether physical or virtual) as the Directors may by not less than ten calendar days' notice appoint. At the adjourned meeting any one or more Members Present shall be a quorum. For the avoidance of doubt, where a Member is the Depository, one or more person(s) attending as the Depository's proxy or as the Depository's duly authorised representative may count towards the quorum.

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ASSOCIATION**

- 21.11 For so long as the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, if required by the rules or regulations of the Designated Stock Exchange, all resolutions at general meetings shall be voted by poll unless such requirement is waived by the Designated Stock Exchange.

APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION

29 Vacation of Office of Director

The office of a Director shall be vacated if:

- (a) the Director gives notice in writing to the Company that he resigns the office of Director; or

- (b) the Director absents himself, herself or itself (for the avoidance of doubt, without being represented by proxy) from three consecutive meetings of the Board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that such Director has by reason of such absence vacated office; or

- (c) the Director dies, has a bankruptcy order made against such Director or makes any arrangement or composition with such Director's creditors generally; or Provision 9(f)

- (d) the Director becomes mentally disordered (including being of unsound mind) and incapable of managing such Director's affairs or if in Singapore or the United States or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for such Director's detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to such Director's property or affairs; or Provision 9(f)

- (e) the Director shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event such Director must immediately resign from the Board); or Provision 9(m)

APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION

- 34.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 34.3 The Directors may adopt formal written charters for committees. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in the Articles and shall have such powers as the Directors may delegate pursuant to the Articles and as required by the rules and regulations of the Designated Stock Exchange and/or any other competent regulatory authority or otherwise under Applicable Law. Each of the Audit Committee, the Remuneration Committee and the Nominating Committee, if established, shall consist of such number of Directors as the Directors shall from time to time determine (or such minimum number as may be required from time to time by the rules and regulations of the Designated Stock Exchange and/or any other competent regulatory authority or otherwise under Applicable Law). For so long as any Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Audit Committee, the Remuneration Committee and the Nominating Committee shall be made up of such number of Independent Directors as is required from time to time by the rules and regulations of the Designated Stock Exchange and/or any other competent regulatory authority or otherwise under Applicable Law.
- 34.4 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 34.5 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION

- 42.6 Subject to the rules and regulations of the Designated Stock Exchange, where a notice or document is served to a Member by making it available on the Company's [Website](#) pursuant to Article 42.2(b) above, the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post or by fax pursuant to Article 42.1;
 - (b) by sending such separate notice to the Member using Electronic Communication to his current address pursuant to Article 42.2(a);
 - (c) by way of advertisement in a daily newspaper; and/or
 - (d) by way of announcement on the Designated Stock Exchange.

APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION

- (ii) making it available on the Company's Website pursuant to Article 42.2(b) and the notice shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the Company's [Website](#), unless otherwise provided under the Applicable Law and/or the rules or regulations of the Designated Stock Exchange.

42.8 Any notice or other document delivered or sent by post to, or left at the address of, any Member or given, sent or served by Electronic Communication in accordance with these Articles shall, notwithstanding that such Member is then dead, suffering from mental disorder or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death, mental disorder or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Member as sole or joint holder unless such Member's name shall, at the time of the service or delivery of the notice or document, have been removed from the Register of Members as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under such Member) in the share.

42.9 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a share or shares in consequence of the death, mental disorder, or bankruptcy or otherwise of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description. Upon supplying to the Company an address within Singapore [or the United States](#) for the service of notices, such person or persons shall be entitled to have served upon such person or persons at such address any notice or document to which the Member would but for such Member's death, mental disorder, bankruptcy or otherwise be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM OF ASSOCIATION

48 Notification of Shareholdings by Directors and Substantial Shareholders

- 48.1 For so long as the Shares are listed on the SGX, each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director, he shall forthwith notify the secretary of the Company, in the prescribed form under the Singapore Securities and Futures Act or such regulations promulgated thereunder, of the particulars of the Shares beneficially owned by him (and such other securities, contracts or interests required under the Singapore Securities and Futures Act) at the time of his appointment and of any change in such particulars.
- 48.2 For so long as the Shares are listed on the SGX, each Member shall, (a) upon becoming a substantial shareholder of the Company; (b) for so long as he remains a substantial shareholder of the Company, upon a change in the percentage level of his interest or interests in the Company; and (c) upon ceasing to be a substantial shareholder of the Company, give the secretary of the Company, in the prescribed form under the Singapore Securities and Futures Act or such regulations promulgated thereunder, a notice in writing of (i) the particulars of the Shares beneficially owned by him; or (ii) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred); or (iii) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two (2) business days after (aa) becoming a substantial shareholder; (bb) the date the substantial shareholder becomes aware of the change in interests; or (cc) the date of cessation, as the case may be. For the purposes of this Article 48.2, the term "substantial shareholder" shall have the same meaning ascribed to it in Sections 2(4) and 2(6) of the Singapore Securities and Futures Act, the term "interest" or "interests" shall have the same meaning ascribed to it in Section 4 of the Singapore Securities and Futures Act and the term "percentage level" shall have the meaning ascribed to it in Section 136 of the Singapore Securities and Futures Act. The requirement to give notice under this Article 48.2 shall not apply to the Depository.
- 48.3 For so long as the Shares are listed on the SGX, the provisions of Division 1 Part 7 of the Singapore Securities and Futures Act in respect of disclosure of interests shall apply.

49 Takeovers

- 49.1 For so long as the shares of the Company are listed on the SGX, the provisions of Sections 138, 139 and 140 of the Singapore Securities and Futures Act and the Singapore Code on Take-overs and Mergers, including any amendment, modification, revision, variation or re-enactment thereof, shall apply, *mutatis mutandis* to all takeover offers for shares of the Company.

APPENDIX B – FURTHER INFORMATION RELATING TO THE PROPOSED NASDAQ LISTING

The Company intends to seek a listing on NASDAQ and for the Offering ADSs, the additional new ADSs which may be issued pursuant to the exercise of the Over-allotment Option and the Representative's ADSs to be admitted to trading on NASDAQ simultaneous with the completion of the ADS Offering. The Company sets out below a summary of the major differences between the Catalyst Rules and the rules of the Nasdaq (the "**NASDAQ Rules**"), and certain applicable laws and regulations of Singapore and the Cayman Islands. However, this summary serves as a general guidance only and is not meant to be a comprehensive or exhaustive description of all the relevant laws, rules and regulations of Singapore, the Cayman Islands, and the U.S. regarding listed securities. This summary is not and shall not be relied on as legal advice or any other advice to shareholders of the Company.

In the event that the Company successfully proceeds with the Proposed NASDAQ Listing and the ADS Offering, the Company will continue to comply with the relevant Singapore laws, listing rules and regulations, including, *inter alia*, the Singapore Take-over Code, the disclosure requirements and the listing requirements of the SGX-ST as well as with the NASDAQ Rules relating to continuous listing obligations as a matter of good corporate governance.

In the event of any inconsistency between the Catalyst Rules and the NASDAQ Rules, the Company shall comply with the more onerous rules whilst complying with the less onerous rules. The Company will continue to comply with all the listing requirements of the SGX-ST following the successful completion of the Proposed NASDAQ Listing and the ADS Offering.

MAJOR DIFFERENCES BETWEEN THE NASDAQ RULES AND THE CATALIST RULES AND CERTAIN APPLICABLE SINGAPORE AND CAYMAN ISLANDS LAWS AND REGULATIONS

No.	The Nasdaq Stock Market LLC Rules ¹	SGX-ST Catalyst Rules and Cayman Islands Laws
General Reporting Obligations of the Company		
1.	<p>5200. General Procedures and Prerequisites for Initial and Continued Listing on the Nasdaq Stock Market.</p> <p>Rule 5250. Obligations for Companies Listed on the Nasdaq Stock Market</p> <p>5250.(b)(1) Disclosure of Material Information Except in unusual circumstances, a Nasdaq-listed company shall make prompt disclosure to the public through any Regulation FD compliant method (or combination of methods) of disclosure of any material information that would reasonably be expected to affect the value of its securities or influence investors' decisions. The company shall, prior to the release of the information, provide notice of such disclosure to Nasdaq's MarketWatch Department at least ten minutes prior to public announcement if the information involves any of the events set forth in IM-5250-1 and the public release of the material information is made between 7:00 a.m. to 8:00 p.m ET.</p>	<p>As to the reporting obligations under the Catalyst Rules below, in the case that the Company makes a disclosure pursuant to Singapore laws, it will make the same disclosure in the U.S.</p> <p>Chapter 7, Catalyst Rules (Continuing Obligations) Rule 703, Catalyst Rules: Disclosure of Material Information</p> <p>(1) An issuer must announce any information known to the issuer concerning it or any of its subsidiaries or associated companies which:- (a) is necessary to avoid the establishment of a false market in the issuer's securities; or (b) would be likely to materially affect the price or value of its securities.</p> <p>(2) Rule 703(1) does not apply to information which would be a breach of law to disclose.</p> <p>(3) Rule 703(1) does not apply to particular information which satisfies the following conditions:</p>

¹ Certain capitalized terms not otherwise defined in this Appendix are defined in the relevant NASDAQ rules. The rules, regulations, and guidelines summarized in this Appendix are intended for informational purposes only and may be subject to change. Investors are encouraged to refer to Nasdaq Rule Series 5000 (consisting of Rules 5000-5999) for a comprehensive understanding of the rules and their implications.

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No.	The Nasdaq Stock Market LLC Rules ¹	SGX-ST Catalyst Rules and Cayman Islands Laws
	<p>If the public release of the material information is made outside the hours of 7:00 a.m. to 8:00 p.m ET, Nasdaq listed companies must notify MarketWatch of the material information prior to 6:50 a.m. ET. As described in IM-5250-1, prior notice to the MarketWatch Department must be made through the electronic disclosure submission system available at www.nasdaq.net, except in emergency situations, when notification may instead be provided by telephone or facsimile.</p> <p>IM-5250-1. Disclosure of Material Information</p> <p>Trading Halts</p> <p>Companies are required to notify the MarketWatch Department of the release of material information included in the following list of events at least ten minutes prior to the release of such information to the public when the public release of the information is made from 7:00 a.m. to 8:00 pm. ET. If the public release of the material information is made outside of 7:00 a.m. to 8:00 p.m, Nasdaq companies must notify MarketWatch of the material information prior to 6:50 a.m. ET. It should also be noted that every development that might be reported to Nasdaq in these areas would not necessarily be deemed to warrant a trading halt. In addition to the following list of events, Nasdaq encourages companies to avail themselves of the opportunity for advance notification to the MarketWatch Department in situations where they believe, based upon their knowledge of the significance of the information, that a temporary trading halt may be necessary or appropriate.</p> <ul style="list-style-type: none"> (i) Financial-related disclosures, including quarterly or yearly earnings, earnings restatements, pre-announcements or "guidance." (ii) Corporate reorganizations and acquisitions, including mergers, tender offers, asset transactions and bankruptcies or receiverships. (iii) New products or discoveries, or developments regarding customers or suppliers (e.g., significant developments in clinical or customer trials, and receipt or cancellation of a material contract or order). 	<p><i>Condition 1:</i> a reasonable person would not expect the information to be disclosed;</p> <p><i>Condition 2:</i> the information is confidential; and</p> <p><i>Condition 3:</i> one or more of the following applies:</p> <ul style="list-style-type: none"> (a) the information concerns an incomplete proposal or negotiation; (b) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; (c) the information is generated for the internal management purposes of the entity; (d) the information is a trade secret. <p>(4) In complying with the SGX-ST's disclosure requirements, an issuer must:</p> <ul style="list-style-type: none"> (a) observe the Corporate Disclosure Policy set out in Appendix 7A of the Catalyst Rules; and (b) ensure that its directors and executive officers are familiar with the SGX-ST's disclosure requirements and Corporate Disclosure Policy. <p>(5) The SGX-ST will not waive any requirements under this Rule.</p> <p>Rule 704, Catalyst Rules: Announcement of Specific Information</p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>General</p> <ul style="list-style-type: none"> (1) Any change of address of the registered office of the issuer or of any office at which the Register of Members or any other register of securities of the issuer is kept. (2) Any proposed alteration to the Memorandum of Association or Articles of Association or Constitution of the issuer. (3) [Deleted] (4) Any adverse opinion, disclaimer of opinion, qualified opinion or emphasis of a matter (including a material uncertainty relating to going concern) by the auditors on the financial statements of: <ul style="list-style-type: none"> (a) the issuer; or (b) any of the issuer's subsidiaries or associated companies, if the adverse opinion, disclaimer of opinion, qualified opinion or emphasis of a matter has a material impact on the

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	<p>(iv) Senior management changes of a material nature or a change in control.</p> <p>(v) Resignation or termination of independent auditors, or withdrawal of a previously issued audit report.</p> <p>(vi) Events regarding the Company's securities — e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, or public or private sales of additional securities.</p> <p>(vii) Significant legal or regulatory developments.</p> <p>(viii) Any event requiring the filing of a Form 8-K.</p> <p>5250. (a) Obligation to Provide Information to Nasdaq</p> <p>(1) Nasdaq may request any additional information or documentation, public or non-public, deemed necessary to make a determination regarding a company's continued listing, including, but not limited to, any material provided to or received from the Commission or Other Regulatory Authority. A company may be denied continued listing if it fails to provide such information within a reasonable period of time or if any communication to Nasdaq contains a material misrepresentation or omits material information necessary to make the communication to Nasdaq not misleading. The company shall provide full and prompt responses to requests by Nasdaq or by FINRA acting on behalf of Nasdaq for information related to unusual market activity or to events that may have a material impact on trading of its securities in Nasdaq.</p> <p>(2) (As set forth in Rule 5625, a company must provide Nasdaq with prompt notification after an executive officer of the company becomes aware of any noncompliance by the company with the requirements of the Rule 5600 Series.</p> <p>Nasdaq does not have specific rules regarding the announcement of appointment or cessation of directors' and officers' services. However, Rule 5250. (d) requires listed companies to distribute to shareholders, and they must</p>	<p>issuer's consolidated accounts or the group's financial position.</p> <p>(5) If an issuer has previously announced its preliminary full-year results, any material adjustments to its preliminary full-year results made subsequently by auditors.</p> <p>Appointment or Cessation of Service</p> <p>(6)</p> <p>(a) Any appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority, company secretary, registrar or auditors of the issuer. The announcement of an appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority must contain the information contained in Appendix 7F (which contains, <i>inter alia</i>, details such as the date of appointment, name of person and the Board's comments on the appointment) or Appendix 7G (which contains, <i>inter alia</i>, details such as the effective date of cessation, name of person and reasons for cessation) of the Catalist Rules, as the case may be.</p> <p>(b) In the case of a cessation of service of any director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority, such persons must inform the SGX-ST in writing as soon as possible if he is aware of any irregularities in the issuer which would have a material impact on the group, including financial reporting.</p> <p>(7) Any appointment or reappointment of a director to the audit committee. The issuer must state in the announcement whether the board considers the director to be independent. The issuer must also provide such additional disclosure as may be appropriate in the circumstances to enable its shareholders to assess the independence or otherwise of the appointed director. In the event of any retirement or resignation which renders the audit committee unable to meet the minimum number (not less than three) the</p>

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	<p>also file with the Securities and Exchange Commission, annual and, where applicable, interim reports, where they must disclose such information.</p> <p>Nasdaq has specific rules regarding the disclosure of director's compensation under 5250.(b)(3) Disclosure of Third Party Director and Nominee Compensation.</p>	<p>issuer should endeavour to fill the vacancy within two months, but in any case not later than three months.</p> <p>(8) Any appointment of a person who is a relative of a director or chief executive officer or substantial shareholder of the issuer to a managerial position in the issuer or any of its principal subsidiaries. The announcement must state the job title, duties and responsibilities of the appointee, and the information required in Rule 704(6).</p> <p>(9) Any promotion of an appointee referred to in Rule 704(8).</p> <p>(10) Within 60 days after each financial year, the issuer must make an announcement of each person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer as set out in Appendix 7C Part II. If there are no such persons, the issuer must make an appropriate negative statement. The SGX-ST may require the issuer to provide additional information on any such person, including his remuneration, any changes to his duties, responsibilities and remuneration package.</p> <p>(11) Any appointment of, or change in legal representative(s) (or person(s) of equivalent authority, however described), appointed as required by any relevant law applicable to the issuer and/or any of its principal subsidiaries, with sole powers to represent, exercise rights on behalf of, and entering into binding obligations on behalf of, the issuer and/or that principal subsidiaries.</p> <p>(12) For issuers with principal subsidiaries based in jurisdictions other than Singapore, any of its independent directors' appointment or cessation of service from the board of these principal subsidiaries.</p>
	<p>Nasdaq does not have specific rules regarding the announcement of special or additional auditor appointments. However, Rule 5250. (d) requires listed companies to distribute to shareholders, and they must also file with the Securities and Exchange Commission, annual and, where applicable, interim reports, where they must disclose such information.</p>	<p>Appointment of Special Auditors or Additional Auditors</p> <p>(13) Any appointment of a special auditor or an additional auditor. The issuer may be required by the SGX-ST to announce the findings of the special auditors or the additional auditors.</p>
<p>Share reporting obligations of Management</p>		

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2.	<p>Nasdaq does not have specific rules regarding the share reporting obligations of management. Such matters are governed by Rules 16a-1 to 16a-3 of the Securities Exchange Act Rules (“Exchange Act Rules”).</p>	<p>Sections 133, SFA</p> <p>Section 133 of the SFA requires every director and chief executive officer of a corporation to give written notice to the corporation of particulars of, inter alia, shares in and debentures of the corporation or a related corporation of the corporation which he or she holds, or in which he or she has an interest and the nature and extent of that interest.</p> <p>Please also refer to the section titled 'Interested Person Transactions or Connected Transactions' in this appendix, in respect of other transactions involving directors and the chief executive officers</p>
General Meetings		
3.	<p>5620. Meetings of Shareholders</p> <p>(a) Each company listing common stock or voting preferred stock, and their equivalents, shall hold an annual meeting of shareholders no later than one year after the end of the company's fiscal year-end, unless such company is a limited partnership that meets the requirements of Rule 5615(a)(4)(D).</p> <p>IM-5620. Meetings of Shareholders or Partners</p> <p>Rule 5620(a) requires that each company listing common stock or voting preferred stock, and their equivalents, hold an annual meeting of shareholders within one year of the end of each fiscal year. At each such meeting, shareholders must be afforded the opportunity to discuss company affairs with management and, if required by the company's governing documents, to elect directors. A new listing that was not previously subject to a requirement to hold an annual meeting is required to hold its first meeting within one-year after its first fiscal year-end following listing. Nasdaq's meeting requirement does not supplant any applicable state or federal securities laws concerning annual meetings.</p> <p>This requirement is not applicable to issuers whose only securities listed on Nasdaq are non-voting preferred securities, debt securities, Derivative Securities as defined in Rule 5615(a)(6)(B) or securities listed pursuant to Rule 5730(a) (such as Trust Preferred Securities and Contingent Value</p>	<p>Rule 704, Catalyst Rules: Announcement of Specific Information</p> <p>General Meetings</p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>(14) The date, time and place of any general meeting. All notices convening meetings must be sent to shareholders at least 14 calendar days before the meeting (excluding the date of notice and the date of meeting). For meetings to pass special resolution(s), the notice must be sent to shareholders at least 21 calendar days before the meeting (excluding the date of notice and the date of meeting).</p> <p>(15) Immediately after each general meeting and before the commencement of the pre-opening session on the market day following the general meeting, whether the resolutions put to a general meeting of an issuer were passed. The announcement shall include:</p> <p>(a) Breakdown of all valid votes cast at the general meeting, in the prescribed format;</p> <p>(b) Details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting; and</p> <p>(c) Name of firm and/or person appointed as scrutineer.</p>

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	<p>Rights), unless the listed security is a common stock or voting preferred stock equivalent (e.g., a callable common stock).</p> <p>Notwithstanding, if the company also lists common stock or voting preferred stock, or their equivalent, the company must still hold an annual meeting for the holders of that common stock or voting preferred stock, or their equivalent.</p>	
Acquisitions and Realisations		
4.	<p>Nasdaq does not have specific rules regarding the announcement of acquisitions and realisations. Further details regarding NASDAQ Rules on acquisitions and realisations can be found in Item 1 above.</p>	<p>Rule 704, Catalyst Rules: Announcement of Specific Information</p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>(16) Any acquisition of:–</p> <ul style="list-style-type: none"> (a) shares resulting in the issuer holding 10% or more of the total number of issued shares excluding treasury shares of a quoted company; (b) except for an issuer which is a bank, finance company, securities dealing company or approved financing institution, quoted securities resulting in the issuer's aggregate cost of investment exceeding each multiple of 5% of the issuer's latest audited consolidated net tangible assets. The announcement must state: <ul style="list-style-type: none"> (i) the issuer's aggregate cost of investment in quoted securities before and after the acquisition, and such amounts as a percentage of the latest audited consolidated net tangible assets of the issuer; (ii) the total market value of its investment in quoted securities before and after the acquisition; and (iii) the amount of any provision for diminution in value of investment in quoted securities. <p>An issuer should not include the issuer's holdings in its subsidiaries and associated companies listed or quoted on the SGX-ST or on a foreign stock exchange when computing its investment in quoted securities.</p> (c) [Deleted] (d) [Deleted] <p>(17) Any sale of:–</p>

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		<p>(a) shares resulting in the issuer holding less than 10% of the total number of issued shares excluding treasury shares of a quoted company; and</p> <p>(b) except for an issuer which is a bank, a finance company, a securities dealing company or an approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment in quoted securities falling below each multiple of 5% of the issuer's latest audited consolidated net tangible assets. The announcement must contain the same information as required under Rule 704(16)(b)(i) to (iii), relating to a sale instead of an acquisition.</p> <p>(c) [Deleted]</p> <p>(d) [Deleted]</p> <p>(18) Any acquisition or disposal of shares or other assets which is required to be announced under Chapter 10.</p>
Winding Up, Judicial Management etc.		
5.	<p>Nasdaq does not otherwise have rules regarding the announcement of winding up or judicial management of listed companies. However, Rule 5250. (d) requires listed companies to distribute to shareholders, and they must also file with the Securities and Exchange Commission, annual and, where applicable, interim reports, where they must disclose such information.</p>	<p>Rule 704, Catalyst Rules: Announcement of Specific Information</p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>(19) Any application filed with a court to wind up the issuer or any of its subsidiaries, or to place the issuer or any of its subsidiaries under judicial management.</p> <p>(20) The appointment of a receiver, judicial manager or liquidator of the issuer or any of its subsidiaries.</p> <p>(21) [Deleted]</p> <p>(22) Where Rule 704(19), (20) or (34) applies, a monthly update must be announced regarding the issuer's financial situation, including:</p> <p>(a) the state of any negotiations between the issuer and its principal bankers or trustee; and</p> <p>(b) the issuer's future direction, or other material development that may have a significant impact on the issuer's financial position.</p> <p>If any material development occurs between the monthly updates, it must be announced immediately. No monthly</p>

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		<p>updates are required for a voluntary liquidation of a dormant subsidiary by the issuer that is announced pursuant to Rule 704(20).</p> <p>Cayman Islands Companies Act</p> <p>Section 98. When a winding up order is made, the liquidator shall —</p> <p>(a) file a copy of the winding up order with the Registrar of Companies in the Cayman Islands; and</p> <p>(b) publish notice of the winding up in the Cayman Islands Official Gazette and any newspaper in which the winding up petition was advertised.</p> <p>Section 123(1)(e). Within twenty-eight days of the commencement of a voluntary winding up of the company, the liquidator or, in the absence of any liquidator, the directors shall publish notice of the winding up in the Cayman Islands Official Gazette.</p> <p>Section 127(1). As soon as the company's affairs are fully wound up, the liquidator shall make a report and an account of the winding up showing how it has been conducted and how the company's property has been disposed of and thereupon shall call a general meeting of the company for the purpose of laying before it the account and giving an explanation for it.</p> <p>Section 127(2). At least twenty-one days before the meeting the liquidator shall send a notice specifying the time, place and object of the meeting to each contributory in any manner authorised by the company's articles of association and published in the Cayman Islands Official Gazette.</p>
Announcement of Results, Dividends etc		
6.	<p>5250.(e)(6) Dividend Action or Stock Distribution</p> <p>In the case of any dividend action or action relating to a stock distribution of a listed stock the company shall, no later than 10 calendar days prior to the record date of such action:</p> <p>(i) notify Nasdaq by filing the appropriate form as designated by Nasdaq; and</p> <p>(ii) provide public notice using a Regulation FD compliant method.</p> <p>Notice to Nasdaq should be given as soon as possible after declaration and, in any</p>	<p>Rule 704, Catalyst Rules:</p> <p>Announcement of Specific Information</p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>(23) Any recommendation or declaration of a dividend (including a bonus or special dividend, if any), the rate and amount per share and date of payment. If dividends are not taxable in the hands of shareholders, this must be stated in the announcement and in the dividend advice to shareholders. If there is a material variation in the interim or final dividend rate compared to that for the previous corresponding period, the directors must</p>

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	event, no later than simultaneously with the public notice.	<p>state the reasons for the variation at the time the dividend is recommended or declared. If the directors decide not to declare or recommend a dividend, this must be announced together with the reason(s) for such decision.</p> <p>(24) After the end of each of the first three quarters of its financial year, half year or financial year, as the case may be, an issuer must not announce any:–</p> <ul style="list-style-type: none"> (a) dividend; (b) bonus issue or rights issue; (c) record date; (d) capital return; or (e) passing of a dividend, (f) [Deleted] <p>unless it is accompanied by the financial statements for the quarter, half year or financial year (as set out in Appendix 7C), as the case may be, or the financial statements (as set out in Appendix 7C) have been announced.</p>
Record Date		
7.	<p>Nasdaq does not have specific rules on record dates. The rules governing record dates are typically established by the company itself, in accordance with applicable laws and regulations. These dates are often outlined in the company's bylaws or specified in the notices for shareholder meetings.</p>	<p>Rule 704, Catalyst Rules: Announcement of Specific Information</p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>(25) Any intention to fix a record date, stating the date, reason and address of the share registry at which the relevant documents will be accepted for registration. At least 5 market days of notice (excluding the date of announcement and the record date) must be given for any record date. Issuers could consider a longer notice period, where necessary. The SGX-ST may agree to a shorter books closure period. In fixing a record date, an issuer must ensure that the last day of trading on a cum basis falls at least 1 day after the general meeting, if a general meeting is required to be held.</p> <p>(26) The issuer must not fix a record date for any purpose until at least 8 Market Days after the previous record date. This rule does not prohibit identical record dates for different purposes.</p>
Use of Proceeds		
8.	<p>Nasdaq does not have specific rules governing the announcement of the use of IPO proceeds. However, Rule 5250. (d)</p>	<p>Rule 704, Catalyst Rules: Announcement of Specific Information</p>

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	<p>requires listed companies to distribute to shareholders, and they must also file with the Securities and Exchange Commission, annual reports, where they must disclose such information.</p>	<p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>Use of Proceeds</p> <p>(30) The use of the IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the offer document or the announcement of the issuer. Where the proceeds are used for general working capital purposes, the issuer must announce a breakdown with specific details on the use of proceeds for working capital. Where there is any material deviation from the stated use of proceeds, the issuer must also announce the reasons for such deviation.</p>
Treasury Shares and Subsidiary Holdings		
9.	<p>Announcements of sale, transfer, cancellation and/or use of treasury shares fall under Rule 5250(e), which provides for Nasdaq’s notification requirements of various corporate events resulting in material changes.</p> <p>Nasdaq does not have specific rules governing the announcement of sale, transfer, cancellation and/or use of Subsidiary Holdings, but it may fall under 5250.(b)(2) Disclosure of Material Information, to the extent such information constitutes material information that would reasonably be expected to affect the value of the company’s securities or influence investors’ decisions.</p>	<p>Rule 704, Catalyst Rules:</p> <p>Announcement of Specific Information</p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>Treasury Shares</p> <p>(31) Any sale, transfer, cancellation and/or use of treasury shares, stating the following:</p> <ul style="list-style-type: none"> (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. <p>Subsidiary Holdings</p> <p>(31A) Any sale, transfer, cancellation and/or use of subsidiary holdings stating the following:</p> <ul style="list-style-type: none"> (a) date of the sale, transfer, cancellation and/or use;

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Employee Share Option or Share Scheme		
10.	<p>Announcements of share option scheme fall under Rule 5250(e)(2) Listing of Additional Shares.</p>	<p>Rule 704, Catalyst Rules: Announcement of Specific Information</p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>(32) Any grant of options or shares. The announcement must be made on the date of the offer and provide details of the grant, including the following:</p> <ul style="list-style-type: none"> (a) date of grant; (b) exercise price of options granted; (c) number of options or shares granted; (d) market price of its securities on the date of grant; (e) number of options or shares granted to each director and controlling shareholders (and each of their associates), if any; and (f) validity period of the options.
Loan agreements/Issue of Debt Securities		
11.	<p>Announcements of loan agreements/Issue of debt securities may fall under 5250.(b)(2) Disclosure of Material Information, to the extent such information constitutes material information that would reasonably be expected to affect the value of the company's securities or influence investors' decisions.</p>	<p>Rule 704, Catalyst Rules: Announcement of Specific Information</p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>(33) When the issuer or any of its subsidiaries enters into a loan agreement or issues debt securities that contain a specified condition, and the breach of this specified condition will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities, significantly affecting the operations of the issuer facing a cash flow problem:</p>

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		<p>(a) the details of the specified condition; and</p> <p>(b) the level of these facilities that may be affected by a breach of such specified condition.</p> <p>For the purpose of Rule 704(33) and Rule 728, a "specified condition" is a condition that makes reference to the shareholding interests of any controlling shareholder of the issuer, or a restriction on any change in control of the issuer.</p> <p>(34) For any loan agreement or debt securities of the issuer or any of its subsidiaries, any breach of, or occurrence of any event under the terms of, the loan agreement or debt securities if it, in the opinion of the issuer's directors, may:</p> <p>(a) have a significant impact on the operations of the issuer; or</p> <p>(b) result in the issuer facing a cash flow problem.</p>
Notifiable Transactions		
12.	<p>NASDAQ Rules do not explicitly classify transactions into different categories. Notwithstanding the same, the relevant NASDAQ Rules relating to transactions requiring shareholders' approval and involving change of control, bankruptcy and liquidation, and reverse mergers are provided below.</p>	<p>Chapter 10, Catalyst Rules (Significant Transactions)</p> <p>Classification of Transactions</p> <p>Rule 1004, Catalyst Rules</p> <p>Transactions are classified into the following categories:–</p> <p>(a) non-discloseable transactions;</p> <p>(b) discloseable transactions;</p> <p>(c) major transactions; and</p> <p>(d) very substantial acquisitions or reverse takeovers.</p> <p>Rule 1005, Catalyst Rules</p> <p>In determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004, the sponsor may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction. The SGX-ST retains the discretion to determine whether the aggregation was correctly applied, and/or to direct the sponsor to aggregate other transactions.</p> <p>Rule 1006, Catalyst Rules</p> <p>A transaction may fall into category (a), (b), (c) or (d) of Rule 1004 depending on the size of the relative figures computed on the following bases:</p> <p>(a) The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is</p>

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		<p>not applicable to an acquisition of assets.</p> <p>(b) The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.</p> <p>(c) The aggregate value of the consideration given or received, compared with the issuer's market capitalization based on the total number of issued shares excluding treasury shares.</p> <p>(d) The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.</p> <p>(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.</p> <p>Rule 1007(2), Catalyst Rules</p> <p>Where the disposal of an issuer's interest in a subsidiary is undertaken in conjunction with an issue of shares by that subsidiary, the relative figures in Rule 1006 must be computed based on the disposal and the issue of shares.</p> <p>Summary of transactions</p> <p>Summarily, transactions are categorised as follows:–</p> <p>(a) Non-discloseable transaction: Where all of the relative figures in Rule 1006 is 5% or less;</p> <p>(b) Discloseable transaction: Where any of the relative figures in Rule 1006 exceeds 5%;</p> <p>(c) Major transaction: Where any of the relative figures in Rule 1006 exceeds:</p> <p style="padding-left: 40px;">i. for an acquisition, 75% but is less than 100%; or</p> <p style="padding-left: 40px;">ii. for a disposal or the provision of financial assistance, 50%;</p> <p style="padding-left: 40px;">and</p> <p>(d) Very substantial acquisition or reverse take-over: Where any of the relative figures in Rule 1006 is 100% or more, or where there is a change in control of the issuer.</p>

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		<p>Non-Discloseable Transactions Rule 1008(1) and 1008(2), Catalist Rules</p> <p>(1) Unless Rule 703, 905 or 1009 applies, no announcement of the transaction is required if all of the relative figures computed on the bases set out in Rule 1006 amount to 5% or less.</p> <p>(2) However, if the issuer wishes to announce the transaction, the announcement must include:</p> <ul style="list-style-type: none"> (a) details of the consideration as required in Rule 1010(3); and (b) the value of assets acquired or disposed of as required in Rule 1010(5). <p>Rule 1009, Catalist Rules</p> <p>If the consideration is satisfied wholly or partly in securities for which listing is being sought, the issuer must announce the transaction as soon as possible after the terms have been agreed, stating the information set out in Part VI of Chapter 10.</p> <p>Discloseable Transactions, Major Transactions, Very Substantial Acquisitions or Reverse Take-overs</p> <p>Rule 1010, Rule 1014(1) and Rule 1015(1), Catalist Rules</p> <p>Where a transaction is classified as a discloseable transaction, major transaction, very substantial acquisition or reverse take-over, the Company must make an immediate announcement, which includes the details prescribed in Rule 1010 (as set out below):</p> <ul style="list-style-type: none"> (1) Particulars of the transaction, including the name of any company or business, where applicable; (2) A description of the trade carried on, if any; (3) The aggregate value of the consideration, stating the factors taken into account in arriving at it and how it will be satisfied, including the terms of payment. In the case of financial assistance, the aggregate value of the financial assistance and any interest payable on the financial assistance; (4) Whether there are any material conditions attaching to the transaction including a

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	<p>5635. Shareholder Approval</p> <p>(a) Acquisition of Stock or Assets of Another company</p> <p>Shareholder approval is required prior to the issuance of securities in connection with the acquisition of the stock or assets of another company if:</p> <p>(1) where, due to the present or potential issuance of common</p>	<p>put, call or other option and details thereof;</p> <p>(5) The value (book value, net tangible asset value and the latest available open market value) of the assets being acquired or disposed of, and in respect of the latest available valuation, the value placed on the assets, the party who commissioned the valuation and the basis and date of such valuation;</p> <p>(6) In the case of a disposal, the excess or deficit of the proceeds over the book value, and the intended use of the sale proceeds. In the case of an acquisition, the source(s) of funds for the acquisition;</p> <p>(7) The net profits attributable to the assets being acquired or disposed of. In the case of a disposal, the amount of any gain or loss on disposal;</p> <p>(8) The effect of the transaction on the net tangible assets per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the end of that financial year;</p> <p>(9) The effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year;</p> <p>(10) The rationale for the transaction including the benefits which are expected to accrue to the issuer as a result of the transaction;</p> <p>(11) Whether any director or controlling shareholder has any interest, direct or indirect, in the transaction and the nature of such interests;</p> <p>(12) Details of any service contracts of the directors proposed to be appointed to the issuer in connection with the transaction; and</p> <p>(13) The relative figures that were computed on the bases set out in Rule 1006.</p> <p>Major Transactions Rule 1014(2), Catalyst Rules Transactions that are major transactions must be made conditional upon approval by shareholders in a general meeting. A circular containing the information in Rule 1010 must be sent to all Shareholders.</p> <p>Very Substantial Acquisition or Reverse Take-overs Rule 1015(1), Catalyst Rules</p>

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	<p>stock, including shares issued pursuant to an earn-out provision or similar type of provision, or securities convertible into or exercisable for common stock, other than a public offering for cash:</p> <p>(A) the common stock has or will have upon issuance voting power equal to or in excess of 20% of the voting power outstanding before the issuance of stock or securities convertible into or exercisable for common stock; or</p> <p>(B) the number of shares of common stock to be issued is or will be equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the stock or securities; or</p> <p>(2) any director, officer or Substantial Shareholder (as defined by Rule 5635(e)(3)) of the company has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction or series of related transactions and the present or potential issuance of common stock, or securities convertible into or exercisable for common stock, could result in an increase in outstanding common shares or voting power of 5% or more; or</p> <p>(b) Change of Control Shareholder approval is required prior to the issuance of securities when the issuance or potential issuance will result in a change of control of the company.</p> <p>5110. Change of Control, Bankruptcy and Liquidation, and Reverse Mergers</p> <p>(a) Business Combinations with non-Nasdaq Entities Resulting in a Change of Control A company must apply for initial listing in connection with a transaction whereby the company combines with a non-Nasdaq entity, resulting in a change of</p>	<p>(a) Where an acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where any of the relative figures as computed on the basis set out in Rule 1006 is 100% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a very substantial acquisition or reserve takeover respectively. An issuer undertaking such a transaction must appoint a full sponsor. The issuer must, after terms have been agreed, immediately announce the following:</p> <p>(i) the information required in Rules 1010, 1011, 1012 and 1013, where applicable; and</p> <p>(ii) the latest two years of historical financial information (of the assets to be acquired) and one year of proforma financial information (of the enlarged group).</p> <p>(b) The acquisition must be made conditional upon the approval of Shareholders and, if applicable, the issue of a listing and quotation notice by the SGX-ST.</p> <p>Rule 1015(2), Catalyst Rules For very substantial acquisition, the enlarged group must comply with the requirements in Rules 406(3) and (7), Part IX of Chapter 4 and if applicable, Part XII of Chapter 4. The issuer must appoint a competent and independent valuer to value the assets. For the avoidance of doubt, the valuation report for a mineral, oil and gas company must comply with Rules 441 and 442.</p>

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	<p>control of the company and potentially allowing the non-Nasdaq entity to obtain a Nasdaq Listing. In determining whether a change of control has occurred, Nasdaq shall consider all relevant factors including, but not limited to, changes in the management, board of directors, voting power, ownership, and financial structure of the company. Nasdaq shall also consider the nature of the businesses and the relative size of the Nasdaq listed company and non-Nasdaq entity. The company must submit an application for the post-transaction entity with sufficient time to allow Nasdaq to complete its review before the transaction is completed. If the company's application for initial listing has not been approved prior to consummation of the transaction, Nasdaq will issue a Staff Delisting Determination and begin delisting proceedings pursuant to the Rule 5800 Series.</p> <p>(b) [Reserved]</p> <p>(c) Reverse Mergers</p> <p>(1) A company that is formed by a Reverse Merger (a "Reverse Merger Company") shall be eligible to submit an application for initial listing only if the combined entity has, immediately preceding the filing of the initial listing application:</p> <p>(A) traded for at least one year in the U.S. over-the-counter market, on another national securities exchange, or on a regulated foreign exchange, following the filing with the Commission or Other Regulatory Authority of all required information about the transaction, including audited financial statements for the combined entity; and</p> <p>(B) maintained a closing price equal to the share price requirement applicable to the initial listing standard under which the Reverse Merger Company is qualifying to list for a sustained period of time, but in no event</p>	

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	<p>for less than 30 of the most recent 60 trading days.</p> <p>(2) In addition to satisfying all of Nasdaq's other initial listing requirements, a Reverse Merger Company will only be approved for listing if, at the time of approval, it has:</p> <p>(A) timely filed all required periodic financial reports with the Commission or Other Regulatory Authority (Forms 10-Q, 10-K or 20-F) for the prior year, including at least one annual report. The annual report must contain audited financial statements for a full fiscal year commencing after filing the information described in paragraph (1)(A) above; and</p> <p>(B) maintained a closing price equal to the share price requirement applicable to the initial listing standard under which the Reverse Merger Company is qualifying to list for a sustained period of time, but in no event for less than 30 of the most recent 60 trading days prior to approval.</p> <p>(3) A Reverse Merger Company will not be subject to the requirements of this Rule 5110(c) if, in connection with its listing, it completes a firm commitment underwritten public offering where the gross proceeds to the Reverse Merger Company will be at least US\$40 million. In addition, a Reverse Merger Company will no longer be subject to the requirements of this Rule 5110(c) once it has satisfied the one-year trading requirement contained in paragraph (1)(A) above and has filed at least four annual reports with the Commission or Other Regulatory Authority containing all required audited financial statements for a full fiscal year commencing after filing the information described in that paragraph. In either case described in this paragraph (3), the Reverse</p>	

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	<p>Merger Company must satisfy all applicable requirements for initial listing, including the minimum price requirement and the requirement contained in Rule 5210(e) that the company not be delinquent in its filing obligation with the Commission or Other Regulatory Authority.</p>	
Announcement of financial results and annual reports		
13.	<p>5250. Obligations for Companies Listed on The Nasdaq Stock Market</p> <p>(c) Obligation to File Periodic Financial Reports</p> <p>(1) A company shall timely file all required periodic financial reports with the Commission through the EDGAR System or with the Other Regulatory Authority. A company that does not file through the EDGAR System shall supply to Nasdaq two (2) copies of all reports required to be filed with electronic version of the report to Nasdaq at continuedlisting@nasdaq.com. All required reports must be filed with Nasdaq on or before the date they are required to be filed with the Commission or Other Regulatory Authority. Annual reports filed with Nasdaq shall contain audited financial statements.</p> <p>(2) Foreign Private Issuer Interim Reports Each Foreign Private Issuer shall submit on a Form 6-K an interim balance sheet and income statement as of the end of its second quarter. This information, which must be presented in English, but does not have to be reconciled to U.S. GAAP, must be provided no later than six months following the end of the company's second quarter. In the case of a Foreign Private Issuer that is a limited partnership, such information shall be distributed to limited partners if required by statute or regulation in the jurisdiction in which the limited partnership is formed or doing business or by the terms of the</p>	<p>Rule 705, Catalyst Rules: Financial Statements</p> <p>(1) An issuer must announce the financial statements for the full financial year (as set out in Appendix 7C) immediately after the figures are available, but in any event not later than 60 days after the relevant financial period.</p> <p>(2) An issuer must announce its financial statements for each of the first three quarters of its financial year (as set out in Appendix 7C) immediately after the figures are available, but in any event not later than 45 days after the quarter end if:—</p> <p>(a) [Deleted]</p> <p>(b) [Deleted]</p> <p>(c) [Deleted]</p> <p>(d) its auditors have issued an adverse opinion, a qualified opinion or disclaimer of opinion on the issuer's latest financial statements; or</p> <p>(e) its auditors have stated that a material uncertainty relating to going concern exists in the issuer's latest financial statements.</p> <p>(2A) Unless otherwise determined by the SGX-ST, an issuer that is required to announce its financial statements under Rule 705(2) will have a grace period of one year to comply with the requirement, such grace period commencing on the date on which the condition in Rule 705(2) is met. An issuer must continue to comply with Rule 705(2) for so long as any condition in Rule 705(2) is met.</p> <p>(2B) Rule 705(2) will not apply to an issuer if:—</p> <p>(a) it is undergoing judicial management, winding up or provisional liquidation; or</p>

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	<p>partnership's limited partnership agreement.</p> <p>(3) Auditor Registration Each listed company shall be audited by an independent public accountant that is registered as a public accounting firm with the Public Company Accounting Oversight Board, as provided for in Section 102 of the Sarbanes-Oxley Act of 2002 [15 U.S.C. 7212].</p> <p>(d) Distribution of Annual and Interim Reports</p> <p>(1) Distribution of Annual Reports Each company (including a limited partnership) shall make available to shareholders an annual report containing audited financial statements of the company and its subsidiaries (which, for example, may be on Form 10-K, 20-F, 40-F or N-CSR) within a reasonable period of time following the filing of the annual report with the Commission. A company may comply with this requirement either:</p> <p>(A) by mailing the report to shareholders;</p> <p>(B) by satisfying the requirements for furnishing an annual report contained in Rule 14a-16 under the Act; or</p> <p>(C) by posting the annual report to shareholders on or through the company's website (or, in the case of a company that is an investment company that does not maintain its own website, on a website that the company is allowed to use to satisfy the website posting requirement in Rule 16a-3(k) under the Act), along with a prominent undertaking in the English language to provide shareholders, upon request, a hard copy of the company's annual report free of charge. A company that chooses to satisfy this requirement pursuant to this paragraph (C) must, simultaneous with this posting, issue a press release stating</p>	<p>(b) its assets consist wholly or substantially of cash or short dated securities as referred to in Rule 1017.</p> <p>(2C) An issuer that is required by the SGX-ST to announce its quarterly financial statements must prominently include a statement on the cover page of its announcement of its quarterly financial statements that such an announcement is pursuant to an SGX-ST requirement.</p> <p>(3)</p> <p>(a) [Deleted]</p> <p>(b) An issuer that is not required to comply with Rule 705(2) must either:</p> <p>(i) announce the financial statements for each of the first three quarters of its financial year (as set out in Appendix 7C); or</p> <p>(ii) announce its first half financial statements (as set out in Appendix 7C),</p> <p>in each case immediately after the figures are available, but in any event not later than 45 days after the relevant financial period.</p> <p>(3A) An issuer that prepares its financial statements under Rule 705 in accordance with Appendix 7C must also prepare such financial statements in accordance with the relevant accounting standards for interim financial reports under Singapore Financial Reporting Standards (International) ("SFRS(I)s"), or International Financial Reporting Standards ("IFRS"), or US Generally Accepted Accounting Principles ("US GAAP").</p> <p>(4) Notwithstanding the foregoing, with respect to the first announcement to be made by the issuer pursuant to Rules 705(1) or (2) following its listing on the SGX-ST, where the time period between the date of its listing and the final date for the issuer to make the relevant announcement pursuant to Rule 705(1) or (2) above is less than 30 days, the issuer shall have 30 days from the relevant deadline to make the relevant announcements of the financial</p>

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	<p>that its annual report has been filed with the Commission (or Other Regulatory Authority). This press release shall also state that the annual report is available on the company's website and include the website address and that shareholders may receive a hard copy free of charge upon request. A company must provide such hard copies within a reasonable period of time following the request.</p> <p>(2) Distribution of Interim Reports Nasdaq listed companies that distribute interim reports to shareholders should distribute such reports to both registered and beneficial shareholders. Nasdaq listed companies are also encouraged to consider additional technological methods to communicate such information to shareholders in a timely and less costly manner as such technology becomes available.</p> <p>(3) Access to Quarterly Reports</p> <p>(A) Each company that is not a limited partnership (limited partnerships are governed by paragraph (B) below) and is subject to Rule 13a-13 under the Act shall make available copies of quarterly reports including statements of operating results to shareholders either prior to or as soon as practicable following the company's filing of its Form 10-Q with the Commission. If the form of such quarterly report differs from the Form 10-Q, the company shall file one copy of the report with Nasdaq in addition to filing its Form 10-Q pursuant to Rule 5250(c)(1). The statement of operations contained in quarterly reports shall disclose, at a minimum, any substantial items of an unusual or non-recurrent nature and net income before and after estimated federal income taxes</p>	<p>statements provided that the following conditions are satisfied:</p> <p>(a) the extension is announced by the issuer at the time of the issuer's listing; and</p> <p>(b) in the announcement referred to in paragraph (a), the issuer must confirm that there is no material adverse change to the financial position of the issuer since the date of its offer document issued in connection with its listing on the SGX-ST.</p> <p>(5) In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, but excluding full year financial statements), an issuer's directors must provide a confirmation that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial statements to be false or misleading in any material aspect. In order to make this confirmation, directors would not be expected to commission an audit of these financial statements. The confirmation may be signed by 2 directors on behalf of the board of directors.</p> <p>Rule 707, Catalyst Rules: Annual Report</p> <p>(1) An issuer must hold its annual general meeting within four months from the end of its financial year.</p> <p>(2) An issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.</p> <p>(3) Notwithstanding Rules 707(1) and (2), with respect to the first annual general meeting immediately following the issuer's listing on the SGX-ST, where the time period between its listing on the SGX-ST and the final date for the issuer to hold its annual general meeting pursuant to Rule 707(1) above is less than 30 days, the issuer shall have 30 days from the relevant deadline to hold its annual general meeting, provided that:</p> <p>(a) such an extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution;</p>

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	<p>or net income and the amount of estimated federal taxes.</p> <p>(B) Each company that is limited partnership and is subject to Rule 13a-13 under the Act shall make available copies of quarterly reports including statements of operating results to limited partners either prior to or as soon as practicable following the partnership's filing of its Form 10-Q with the Commission. Such reports shall be distributed to limited partners if required by statute or regulation in the state in which the limited partnership is formed or doing business or by the terms of the partnership's limited partnership agreement. If the form of such quarterly report differs from the Form 10-Q, the company shall file one copy of the report with Nasdaq in addition to filing its Form 10-Q pursuant to Rule 5250(c)(1). The statement of operations contained in quarterly reports shall disclose, at a minimum, any substantial items of an unusual or non-recurrent nature and net income before and after estimated federal income taxes or net income and the amount of estimated federal taxes.</p> <p>(4) Access to Interim Reports</p> <p>(A) Each company that is not a limited partnership and is not subject to Rule 13a-13 under the Act and that is required to file with the Commission, or Other Regulatory Authority, interim reports relating primarily to operations and financial position, shall make available to shareholders reports which reflect the information contained in those interim reports. Such reports shall be made available to shareholders either before or as soon as practicable following filing with the appropriate regulatory authority. If the form of the interim report provided to shareholders differs from that</p>	<p>(b) the SGX-ST is notified of such an extension at the time of the issuer's listing;</p> <p>(c) the extension is announced by the issuer at the time of the issuer's listing; and</p> <p>(d) in the announcement referred to in paragraph (c) above, the issuer must confirm that:</p> <p>(i) there is no material adverse change to the financial position of the issuer since the date of its offer document issued in connection with its listing on the SGX-ST; and</p> <p>(ii) the extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution.</p>

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	<p>filed with the regulatory authority, the company shall file one copy of the report to shareholders with Nasdaq in addition to the report to the regulatory authority that is filed with Nasdaq pursuant to Rule 5250(c)(1).</p> <p>(B) Each company that is a limited partnership that is not subject to Rule 13a-13 under the Act and is required to file with the Commission, or Other Regulatory Authority, interim reports relating primarily to operations and financial position, shall make available to limited partners reports which reflect the information contained in those interim reports. Such reports shall be distributed to limited partners if required by statute or regulation in the state in which the limited partnership is formed or doing business or by the terms of the partnership's limited partnership agreement. Such reports shall be distributed to limited partners either before or as soon as practicable following filing with the appropriate regulatory authority. If the form of the interim report provided to limited partners differs from that filed with the regulatory authority, the company shall file one copy of the report to limited partners with Nasdaq in addition to the report to the regulatory authority that is filed with Nasdaq pursuant to Rule 5250(c)(1).</p> <p>(5) A Foreign Private Issuer may follow its home country practice in lieu of the requirements of Rule 5250(d)(1), (2), (3) or (4) by utilizing the process described in Rule 5615(a)(3).</p> <p>(6) The company shall comply with any obligation of any person regarding filing or disclosure of information material to the company or the security, whether such obligation arises under the securities laws of the United States or the company's</p>	

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	country of domicile, or other applicable federal or state statutes or rules.	
Appointment of Auditors		
14.	<p>Rule 5250. Obligations for Companies Listed on The Nasdaq Stock Market</p> <p>(c) Obligation to File Periodic Financial Reports</p> <p>(3) Auditor Registration</p> <p>Each listed company shall be audited by an independent public accountant that is registered as a public accounting firm with the Public Company Accounting Oversight Board, as provided for in Section 102 of the Sarbanes-Oxley Act of 2002 [15 U.S.C. 7212].</p>	<p>Rule 712, Catalyst Rules</p> <p>(1) An issuer must appoint a suitable auditing firm to meet its audit obligations, having regard to the adequacy of the resources and experience of the auditing firm and the audit partner-in-charge assigned to the audit, the firm's other audit engagements, the size and complexity of the listed group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit. A mineral, oil and gas company must appoint an auditing firm where the auditing firm and audit partner-in-charge have the relevant industry experience.</p> <p>(2) The auditing firm appointed by the issuer must be:</p> <p>(a) Approved under the Accountants Act. The audit partner-in-charge assigned to the audit must be a public accountant under the Accountants Act;</p> <p>(b) Approved by, registered with and/or regulated by an independent audit oversight body acceptable to the SGX-ST. Such oversight bodies should be members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies. Where applicable, the audit partner-in-charge assigned to the audit should be approved by, registered with or regulated by a relevant audit oversight body acceptable to the SGX-ST; or</p> <p>(c) Any other auditing firm acceptable by the SGX-ST.</p> <p>(2A) An issuer that appoints an auditing firm that meets the requirements in Rule 712(2)(b) must also appoint an additional auditing firm that meets the requirements</p>

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		<p>in Rule 712(2)(a) to jointly audit its financial statements.</p> <p>(3) A change in auditing firm or the proposed appointment of an additional auditing firm to meet requirements in Rule 712(2A) must be specifically approved by shareholders in a general meeting. The notice of meeting must incorporate, where applicable:</p> <ul style="list-style-type: none"> (a) confirmation from the outgoing auditors as to whether they are aware of any professional reasons why the new auditors should not accept appointment as auditors of the issuer, and if so, to provide reasons; (b) confirmation from the issuer as to whether there were disagreements with the outgoing auditors on accounting treatments within the last 12 months, and if so, to provide details; (c) confirmation from the issuer as to whether it is aware of any circumstances connected with the change of auditors that should be brought to the attention of the shareholders of the issuer; (d) specific reasons for the change of auditors, including whether the outgoing auditors resigned, declined to stand for election, were dismissed or directed by the SGX-ST to be replaced under Rule 305(1)(eb); (e) confirmation from the issuer that it complies with Rule 712 and Rule 715 or 716 in relation to the appointment of the new auditing firm; and (f) explanation that the appointment of an additional auditing firm is to meet the SGX-ST's requirements in Rule 712(2A). <p>Rule 713, Catalyst Rules</p> <p>(1) An issuer must disclose in its annual report the date of appointment and the name of the audit partner in charge of auditing the issuer and its group of companies. The audit partner must not be in charge of more than 5 consecutive audits for a full financial year, the first audit being for the financial year beginning on or after 1</p>

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		<p>January 1997, regardless of the date of listing. The audit partner may return after two years.</p> <p>(2) If the listing of an issuer occurs after 5 consecutive audits by the same audit partner in charge, the same audit partner may complete the audit of the financial year in which the issuer lists.</p>
Free Float Requirement		
15.	<p>5450. Continued Listing Requirements and Standards for Primary Equity Securities</p> <p>A company that has its Primary Equity Security listed on the Global Market must continue to substantially meet all of the requirements set forth in Rule 5450(a) and at least one of the Standards set forth in Rule 5450(b). Failure to meet any of the continued listing requirements will be processed in accordance with the provisions set forth in the Rule 5800 Series. A security maintaining its listing under 5450(b)(3) need not also be in compliance with the quantitative maintenance criteria in the Rule 5500 series.</p> <p>(a) Continued Listing Requirements for Primary Equity Securities:</p> <p>(1) Minimum bid price of at least US\$1 per share; and</p> <p>(2) At least 400 Total Holders.</p> <p>(b) Continued Listing Standards for Primary Equity Securities:</p> <p>(1) Equity Standard:</p> <p>(A) Stockholders' equity of at least US\$10 million;</p> <p>(B) At least 750,000 Publicly Held Shares;</p> <p>(C) Market Value of Publicly Held Shares of at least US\$5 million; and</p> <p>(D) At least two registered and active Market Makers.</p> <p>(2) Market Value Standard:</p> <p>(A) Market Value of Listed Securities of at least US\$50 million;</p> <p>(B) At least 1,100,000 Publicly Held Shares;</p> <p>(C) Market Value of Publicly Held Shares of at least US\$15 million; and</p> <p>(D) At least four registered and active Market Makers</p>	<p>Rule 723, Catalyst Rules</p> <p>An issuer must ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public.</p> <p>Rule 724, Catalyst Rules</p> <p>(1) If the percentage of securities held in public hands falls below 10%:</p> <p>(a) the issuer must, as soon as practicable:</p> <p>(i) notify its sponsor of that fact; and</p> <p>(ii) announce that fact.</p> <p>(b) The SGX-ST may suspend trading of the class, or all the securities of the issuer.</p> <p>(2) The SGX-ST may allow the issuer a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of securities in public hands to at least 10%. The issuer may be removed from the Official List if it fails to restore the percentage of securities in public hands to at least 10% after the period.</p>

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	<p>(3) Total Assets/Total Revenue Standard:</p> <p>(A) Total assets and total revenue of at least US\$50 million each for the most recently completed fiscal year or two of the three most recently completed fiscal years;</p> <p>(B) At least 1,100,000 Publicly Held Shares;</p> <p>(C) Market Value of Publicly Held Shares of at least US\$15 million; and</p> <p>(D) At least four registered and active Market Makers.</p> <p>5550. Continued Listing of Primary Equity Securities</p> <p>A company that has its Primary Equity Security listed on the Capital Market must continue to meet all of the requirements set forth in Rule 5550(a) and at least one of the Standards set forth in Rule 5550(b). Failure to meet any of the continued listing requirements will be processed in accordance with the provisions set forth in the Rule 5800 Series.</p> <p>(a) Continued Listing Requirements for Primary Equity Securities:</p> <p>(1) At least two registered and active Market Makers, one of which may be a Market Maker entering a stabilizing bid;</p> <p>(2) Minimum bid price of at least US\$1 per share;</p> <p>(3) At least 300 Public Holders;</p> <p>(4) At least 500,000 Publicly Held Shares; and</p> <p>(5) Market Value of Publicly Held Shares of at least US\$1 million.</p> <p>(b) Continued Listing Standards for Primary Equity Securities:</p> <p>(1) Equity Standard: Stockholders' equity of at least US\$2.5 million;</p> <p>(2) Market Value of Listed Securities Standard: Market Value of Listed Securities of at least US\$35 million; or</p> <p>(3) Net Income Standard: Net income from continuing operations of US\$500,000 in the most recently completed fiscal</p>	

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	year or in two of the three most recently completed fiscal years.	
Purchase of Treasury Shares		
16.	Share Buy-Back	
	<p>IM-5635-1. Shareholder Approval for Stock Option Plans or Other Equity Compensation Arrangements</p> <p>A Company would not be permitted to use repurchased shares to fund option plans or grants without prior shareholder approval. Under IM-5250-1. Disclosure of Material Information, companies are required to notify the MarketWatch Department of the release of material information included in a list of events, including stock repurchase plans, at least ten minutes prior to the release of such information to the public.</p>	<p>Shareholder Approval Rule 866, Catalist Rules An issuer may purchase its own shares ("share buy-back") if it has obtained the prior specific approval of shareholders in general meeting.</p> <p>Rule 867, Catalist Rules A share buy-back may only be made by way of:</p> <ol style="list-style-type: none"> (1) on-market purchases transacted through SGX- ST's trading system or on another stock exchange on which the issuer's equity securities are listed ("market acquisition"); or (2) off-market acquisition in accordance with an equal access scheme as defined in section 76C of the Companies Act. <p>Unless a lower limit is prescribed under the issuer's law of incorporation, such share buy-back shall not exceed 10 per cent of the total number of issued shares excluding treasury shares and subsidiary holdings as at the date of the resolution passed by shareholders for the share buy-back.</p> <p>Rule 868, Catalist Rules For the purpose of obtaining shareholder approval, the issuer must provide at least the following information to shareholders:–</p> <ol style="list-style-type: none"> (1) The information required under the Companies Act; (2) The reasons for the proposed share buy-back; (3) The consequences, if any, of the share purchases by the issuer that will arise under the Singapore Take-over Code or other applicable takeover rules; (4) Whether the share buy-back, if made, could affect the listing of the issuer's equity securities on the SGX-ST; (5) Details of any share buy-back made by the issuer in the previous 12 months (whether market acquisitions or off-market acquisitions in accordance with an equal access scheme), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

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		<p>(6) Whether the shares purchased by the issuer will be cancelled or kept as treasury shares.</p> <p>Dealing Restriction Rule 869, Catalist Rules An issuer may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. For this purpose, the average closing market price is:</p> <p>(1) the average of the closing market prices of the shares over the last 5 market days, on which transactions in the share were recorded, before the day on which the purchases are made; and</p> <p>(2) deemed to be adjusted for any corporate action that occurs after the relevant 5-day period and the day on which the purchases are made.</p> <p>Cayman Islands Companies Act</p> <p>Section 37(2). Subject to section 37, a company limited by shares may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares.</p> <p>Section 37(3)(a). No share may be redeemed or purchased unless it is fully paid.</p> <p>Section 37(3)(b). A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares.</p> <p>Section 37(3)(c). Redemption or purchase of shares may be effected in such manner and upon such terms as may be authorised by or pursuant to the company's articles of association.</p> <p>Section 37(3)(d). If the articles of association do not authorise the manner and terms of the purchase, a company shall not purchase any of its own shares unless the manner and terms of purchase have first been authorised by a resolution of the company.</p> <p>Section 37(3)(da). For the avoidance of doubt —</p> <p>(i) a company's articles of association; or</p> <p>(ii) a resolution of the company,</p>

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		<p>may authorise the company's directors to determine the manner or any of the terms of, any such redemption or purchase not being inconsistent with such articles of association or resolution and subject to such restrictions (if any) as may be provided therein.</p> <p>Section 37(3)(f). Shares may be redeemed or purchased out of profits of the company, out of the share premium account or out of the proceeds of a fresh issue of shares made for the purposes of the redemption or purchase or in the manner provided for in section 37(5) – out of capital.</p> <p>Section 37(6)(a). A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment out of capital is proposed to be made the company shall be able to pay its debts as they fall due in the ordinary course of business.</p>
17.	Announcement of Share Buy-Back	
	<p>Nasdaq does not otherwise have specific rules on share buyback. Such matters are governed by Rule 10b-18 of the Exchange Act Rules.</p>	<p>Rule 871(1), Catalist Rules</p> <p>An issuer must announce any share buy-back as follows:</p> <ul style="list-style-type: none"> (a) In the case of a market acquisition, by 9.00 am on the market day following the day on which it purchased shares, (b) In the case of an off market acquisition under an equal access scheme, by 9.00 am on the second market day after the close of acceptances of the offer. <p>Rule 871(2), Catalist Rules</p> <p>Notification of a purchase by the company of its shares must be in the form of Appendix 8D.</p> <p>Such notification would include, <i>inter alia</i>, the name of the overseas exchange on which the company's shares are also listed, the maximum number of shares authorised for purchase, details of the purchases made by way of market acquisition, purchases made by way of off-market acquisition on equal access scheme, cumulative number of shares purchased to date, number of issued shares excluding treasury shares and subsidiary holdings held after purchase, and number of subsidiary holdings after purchase.</p>
Restrictions on Dealings in Securities		
18.	Nasdaq does not have specific rules governing dealing restrictions. Such	Rule 1204(19)(c), Catalist Rules

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	<p>matters are governed by Exchange Act Rule 10b5-1.</p>	<p>A listed issuer and its officers should not deal in the listed issuer's securities during the period commencing two weeks before the announcement of the company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the company's full year financial statements (if the issuer announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one month before the announcement of the company's half year and full year financial statements (if the issuer does not announce its quarterly financial statements).</p> <p>Sections 218 and 219, SFA Sections 218 and 219 of the SFA prohibit persons from dealing in securities of a corporation if any such person knows or reasonably ought to know that he is in possession of information that is not generally available, which is expected to have a material effect on the price or value of securities of that corporation.</p>
<p align="center">Issuance of New Shares, Convertible Bonds or Bonds with Warrants</p>		
<p>19.</p>	<p>5250.(e) Nasdaq Notification Requirements</p> <p>(1) Change in Number of Shares Outstanding The company shall file, on a form designated by Nasdaq no later than 10 days after the occurrence, any aggregate increase or decrease of any class of securities listed on Nasdaq that exceeds 5% of the amount of securities of the class outstanding.</p> <p>(2) Listing of Additional Shares A company shall be required to notify Nasdaq, except for a company solely listing American Depositary Receipts, at least 15 calendar days prior to:</p> <p style="padding-left: 40px;">(A) (i) establishing or materially amending a stock option plan, purchase plan or other equity compensation arrangement pursuant to which stock may be acquired by officers, directors, employees, or consultants without shareholder approval;</p>	<p>Issue of Shares, Company Warrants and Convertible Securities For Cash (Other than Rights Issues) Rule 811, Catalist Rules</p> <p>(1) An issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement agreement is signed.</p> <p>(2) An issue of company warrants or other convertible securities is subject to the following requirements:</p> <p style="padding-left: 40px;">(a) if the conversion price is fixed, the price must not be more than 10% discount to the prevailing market price of the underlying shares prior to the signing of the placement or subscription agreement.</p> <p style="padding-left: 40px;">(b) if the conversion price is based on a formula, any discount in the price-fixing formula must not be more than 10% of</p>

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	<p>(ii) Nasdaq recognizes that when a company makes an equity grant to induce an individual to accept employment, as permitted by the exception contained in Rule 5635(c)(4), it may not be practical to provide the advance notice otherwise required by this Rule. Therefore, when a company relies on that exception to make such an inducement grant without shareholder approval, it is sufficient to notify Nasdaq about the grant and the use of the exception no later than the earlier of: (x) five calendar days after entering into the agreement to issue the securities; or (y) the date of the public announcement of the award required by Rule 5635(c)(4); or</p> <p>(B) issuing securities that may potentially result in a change of control of the company; or</p> <p>(C) issuing any common stock or security convertible into common stock in connection with the acquisition of the stock or assets of another company, if any officer or director or Substantial Shareholder of the company has a 5% or greater interest (or if such persons collectively have a 10% or greater interest) in the company to be acquired or in the consideration to be paid; or</p> <p>(D) issuing any common stock, or any security convertible into common stock in a transaction that may result in the potential issuance of common stock (or securities convertible into common stock) greater than 10% of either the total shares outstanding or the voting power outstanding on a pre-transaction basis.</p> <p>The notifications required by this paragraph must be made on the Notification Form: Listing</p>	<p>the prevailing market price of the underlying shares before conversion.</p> <p>(3) Rule 811(1) and (2) is not applicable if specific shareholder approval is obtained for the issue of shares, company warrants or other convertible securities.</p> <p>(4) Where specific shareholders' approval is sought, the circular must include the following:</p> <p>(a) information required under Rule 810; and</p> <p>(b) the basis upon which the discount was determined.</p>

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	<p>of Additional Shares and Nasdaq encourages companies to file this form as soon as practicable, even if all of the relevant terms are not yet known.</p> <p>(4) The company shall notify Nasdaq of a Substitution Listing Event (other than a re- incorporation or a change to a company's place of organization) no later than 15 calendar days prior to the implementation of such event by filing the appropriate form as designated by Nasdaq. For a re-incorporation or change to a company's place of organization, a company shall notify Nasdaq as soon as practicable after such event has been implemented by filing the appropriate form as designated by Nasdaq.</p> <p>5005.(a) Definitions</p> <p>(44) "Substitution Listing Event" means: a re-incorporation or a change in the company's place of organization, the formation of a holding company that replaces a listed company, reclassification or exchange of a company's listed shares for another security, the listing of a new class of securities in substitution for a previously-listed class of securities, a business combination described in IM-5101-2, a change in the obligor of a listed debt security, or any technical change whereby the shareholders of the original company receive a share-for-share interest in the new company without any change in their equity position or rights.</p> <p>5635.(d) Transactions other than Public Offerings</p> <p>(1) For purposes of this Rule 5635(d):</p> <p>(A) "Minimum Price" means a price that is the lower of: (i) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the binding agreement; or (ii) the average Nasdaq Official Closing Price of the common stock (as reflected on Nasdaq.com) for the five trading</p>	

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	<p>days immediately preceding the signing of the binding agreement.</p> <p>(B) "20% Issuance" means a transaction, other than a public offering as defined in IM-5635-3, involving the sale, issuance or potential issuance by the company of common stock (or securities convertible into or exercisable for common stock), which alone or together with sales by officers, directors or Substantial Shareholders of the company, equals 20% or more of the common stock or 20% or more of the voting power outstanding before the issuance.</p> <p>(2) Shareholder approval is required prior to a 20% Issuance at a price that is less than the Minimum Price.</p> <p>IM-5635-2. Interpretative Material Regarding the Use of Share Caps to Comply with Rule 5635</p> <p>Rule 5635 limits the number of shares or voting power that can be issued or granted without shareholder approval prior to the issuance of certain securities. Generally, this limitation applies to issuances of 20% or more of the common stock or 20% or more of the voting power outstanding before the issuance. Companies sometimes comply with the 20% limitation in this rule by placing a "cap" on the number of shares that can be issued in the transaction, such that there cannot, under any circumstances, be an issuance of 20% or more of the common stock or voting power previously outstanding without prior shareholder approval. If a company determines to defer a shareholder vote in this manner, shares that are issuable under the cap (in the first part of the transaction) must not be entitled to vote to approve the remainder of the transaction. In addition, a cap must apply for the life of the transaction, unless shareholder approval is obtained. For example, caps that no longer apply if a company is not listed on Nasdaq are not permissible under the Rule. If shareholder approval is not obtained, then the investor will not be able to acquire 20% or more of the common stock or voting power outstanding before the transaction</p>	<p>Issue of Company Warrants and Other Convertible Securities</p> <p>Rule 824, Catalist Rules Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting.</p> <p>Rule 825, Catalist Rules In procuring the approval of shareholders in a general meeting, the circular to the shareholders must include the recommendation(s) of the board of directors of the issuer on such an issue of company</p>

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	<p>and would continue to hold the balance of the original security in its unconverted form. IM-5635-4. Interpretive Material Regarding Future Priced Securities and Other Securities with Variable Conversion Terms Provisions of this IM-5635-4 would apply to any security with variable conversion terms. NASDAQ Rules that bear upon the continued listing qualification of a company and that must be considered when issuing Future Priced Securities include:</p> <p>Shareholder Approval</p> <p>Rule 5635(d) requires shareholder approval prior to a 20% Issuance at a price that is less than the Minimum Price. (Nasdaq may make exceptions to this requirement when the delay in securing stockholder approval would seriously jeopardize the financial viability of the enterprise and reliance by the company on this exception is expressly approved by the Audit Committee or a comparable body of the Board of Directors.) When Nasdaq staff is unable to determine the number of shares to be issued in a transaction, it looks to the maximum potential issuance of shares to determine whether there will be an issuance of 20 percent or more of the common stock outstanding. In the case of Future Priced Securities, the actual conversion price is dependent on the market price at the time of conversion and so the number of shares that will be issued is uncertain until the conversion occurs. Accordingly, staff will look to the maximum potential issuance of common shares at the time the Future Priced Security is issued. Typically, with a Future Priced Security, the maximum potential issuance will exceed 20 percent of the common stock outstanding because the Future Priced Security could, potentially, be converted into common stock based on a share price of one cent per share, or less. Further, for purposes of this calculation, the lowest possible conversion price is below the Minimum Price of the stock for purposes of Rule 5635(d) at the time of issuance of the Future Priced Security. Therefore, shareholder approval must be obtained prior to the issuance of the Future Priced Security. Companies should also be cautioned that obtaining shareholder ratification of the transaction after the issuance of a Future Priced Security does</p>	<p>warrants or convertible securities and the basis for such recommendation(s).</p> <p>Rule 829, Catalyst Rules The terms of the issue must provide for:–</p> <ol style="list-style-type: none"> (1) adjustment to the exercise or conversion price and, where appropriate, the number of company warrants or other convertible securities, in the event of a rights issue, bonus issue or subdivision or consolidation of shares, setting out the specific formula; (2) the expiry of the company warrants or other convertible securities to be announced, and notice of expiry to be sent to all holders of the company warrants or other convertible securities at least 1 month before the expiration date; and (3) any material amendment to the terms of company warrants or other convertible securities after issue to the advantage of the holders of such securities to be approved by shareholders, except where the amendment is made pursuant to the terms of the issue. <p>Rule 830, Catalyst Rules An issuer must announce any adjustment or amendment made to the terms of the issue. In the case of an adjustment, the announcement must state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the issuer.</p> <p>Rule 831, Catalyst Rules</p> <ol style="list-style-type: none"> (1) An issuer must not: <ol style="list-style-type: none"> (a) extend the exercise period of an existing company warrant; (b) issue a new company warrant to replace an existing company warrant. (2) Except where the adjustments are made pursuant to the terms of the issue, an issuer must not: <ol style="list-style-type: none"> (a) change the exercise price of an existing company warrant; or (b) change the exercise ratio of an existing company warrant. <p>Rule 832, Catalyst Rules A circular or notice to be sent to shareholders in connection with a general meeting to approve the issue of company warrants or</p>

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	<p>not satisfy the shareholder approval requirements.</p> <p>Some Future Priced Securities may contain features to obviate the need for shareholder approval by: (1) placing a cap on the number of shares that can be issued upon conversion, such that the holders of the Future Priced Security cannot, without prior shareholder approval, convert the security into 20% or more of the common stock or voting power outstanding before the issuance of the Future Priced Security (See IM-5635-2, Interpretative Material Regarding the Use of Share Caps to Comply with Rule 5635), or (2) placing a floor on the conversion price, such that the conversion price will always be at least as high as the Minimum Price prior to the issuance of the Future Priced Securities. Even when a Future Priced Security contains these features, however, shareholder approval is still required under Rule 5635(b) if the issuance will result in a change of control. Additionally, discounted issuances of common stock to officers, directors, employees or consultants require shareholder approval pursuant to 5635(c). Voting Rights</p> <p>Rule 5640 provides:</p> <p>Voting rights of existing shareholders of publicly traded common stock registered under Section 12 of the Act cannot be disparately reduced or restricted through any corporate action or issuance. Under the voting rights rules, a company cannot create a new class of security that votes at a higher rate than an existing class of securities or take any other action that has the effect of restricting or reducing the voting rights of an existing class of securities. The voting rights rules are typically implicated when the holders of the Future Priced Security are entitled to vote on an as-converted basis or when the holders of the Future Priced Security are entitled to representation on the Board of Directors. The percentage of the overall vote attributable to the Future Priced Security holders and the Future Priced Security holders' representation on the board of directors must not exceed their relative contribution to the company based on the Minimum Price at the time of the issuance of the Future Priced Security. Staff will consider whether a voting rights violation</p>	<p>other convertible securities must include at least the following information:–</p> <ol style="list-style-type: none"> (1) The maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company warrants or other convertible securities. (2) The period during which the company warrants or other convertible securities may be exercised and the dates when this right commences and expires. (3) The amount payable on the exercise of the company warrants or other convertible securities. (4) The arrangements for transfer or transmission of the company warrants or other convertible securities. (5) The rights of the holders on the liquidation of the issuer. (6) The arrangements for the variation in the subscription or purchase price and in the number of company warrants or other convertible securities in the event of alterations to the share capital of the issuer. (7) The rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer. (8) A summary of any other material terms of the company warrants or other convertible securities. (9) The purpose for and use of proceeds of the issue, including the use of future proceeds arising from the conversion/exercise of the company warrants or other convertible securities. (10) The financial effects of the issue to the issuer. <p>Rule 833, Catalyst Rules</p> <p>The following additional requirements apply to an offer of company warrants or other convertible securities by way of a rights issue or bought deal:</p> <ol style="list-style-type: none"> (1) The issuer's announcement of the rights issue or bought deal must include either:– <ol style="list-style-type: none"> (a) the exercise or conversion price of the company warrants or other convertible securities, or (b) a price-fixing formula to determine the exercise or conversion price. The price-fixing formula must not contain any discretionary element and the

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	<p>exists by comparing the Future Priced Security holders' voting rights to their relative contribution to the company based on the Minimum Price at the time of the issuance of the Future Priced Security. If the voting power or the board percentage exceeds that percentage interest, a violation exists because a new class of securities has been created that votes at a higher rate than an already existing class. Future Priced Securities that vote on an as-converted basis also raise voting rights concerns because of the possibility that, due to a decline in the price of the underlying common stock, the Future Priced Security holder will have voting rights disproportionate to its investment in the company.</p> <p>It is important to note that compliance with the shareholder approval rules prior to the issuance of a Future Priced Security does not affect whether the transaction is in violation of the voting rights rule. Furthermore, shareholders cannot otherwise agree to permit a voting rights violation by the company. Because a violation of the voting rights requirement can result in delisting of the company's securities from Nasdaq, careful attention must be given to this issue to prevent a violation of the rule.</p> <p>The Bid Price Requirement</p> <p>The bid price requirement establishes a minimum bid price for issues listed on Nasdaq. The NASDAQ Rules provide that, for an issue to be eligible for continued listing on Nasdaq, the minimum bid price per share shall be US\$1. An issue is subject to delisting from Nasdaq, as described in the Rule 5800 Series if its bid price falls below US\$1.</p> <p>The bid price rules must be thoroughly considered because the characteristics of Future Priced Securities often exert downward pressure on the bid price of the company's common stock. Specifically, dilution from the discounted conversion of the Future Priced Security may result in a significant decline in the price of the common stock. Furthermore, there appear to be instances where short selling has contributed to a substantial price decline, which, in turn, could lead to a failure to comply with the bid price requirement. (If</p>	<p>amount of premium or discount (in relation to the underlying share price) must be specified.</p> <p>(2) Where a price-fixing formula is adopted:–</p> <p>(a) if the issue is not underwritten, the issuer must fix and announce the exercise or conversion price before the close of the offer; or</p> <p>(b) if the issue is underwritten, the issuer must fix and announce the exercise or conversion price before the commencement of nil-paid rights trading.</p> <p>(3) An offer of company warrants or convertible securities by way of a bought deal must comply with Part V of Chapter 8.</p> <p>Rule 834, Catalyst Rules For the purpose of this Part, a "bought deal" is an issue of company warrants or other convertible securities to a financial institution which will in turn offer them to the issuer's shareholders on a pro-rata basis, usually in conjunction with a loan facility provided by that financial institution to the issuer.</p> <p>Rule 835, Catalyst Rules An issuer making a bonus issue of company warrants must also comply with Rules 836 and 837.</p>

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	<p>used to manipulate the price of the stock, short selling by the holders of the Future Priced Security is prohibited by the antifraud provisions of the securities laws and by NASDAQ Rules and may be prohibited by the terms of the placement.)</p> <p>Rule 5250(e)(2) Listing of Additional Shares Public Interest Concerns</p> <p>Rule 5101 provides:</p> <p>Nasdaq is entrusted with the authority to preserve and strengthen the quality of and public confidence in its market. Nasdaq stands for integrity and ethical business practices in order to enhance investor confidence, thereby contributing to the financial health of the economy and supporting the capital formation process. Nasdaq listed companies, from new public companies to companies of international stature, are publicly recognized as sharing these important objectives.</p> <p>Nasdaq, therefore, in addition to applying the enumerated criteria set forth in the Listing Rules, has broad discretionary authority over the initial and continued listing of securities in Nasdaq in order to maintain the quality of and public confidence in its market, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest. Nasdaq may use such discretion to deny initial listing, apply additional or more stringent criteria for the initial or continued listing of particular securities, or suspend or delist particular securities based on any event, condition, or circumstance that exists or occurs that makes initial or continued listing of the securities on Nasdaq inadvisable or unwarranted in the opinion of Nasdaq, even though the securities meet all enumerated criteria for initial or continued listing on Nasdaq.</p> <p>The returns on Future Priced Securities may become excessive compared with those of public investors in the company's common securities. In egregious situations, the use of a Future Priced Security may raise public interest concerns under the Rule 5100 Series. In addition to the demonstrable business purpose of the transaction, other factors that Nasdaq staff will consider in</p>	

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	<p>determining whether a transaction raises public interest concerns include: (1) the amount raised in the transaction relative to the company's existing capital structure; (2) the dilutive effect of the transaction on the existing holders of common stock; (3) the risk undertaken by the Future Priced Security investor; (4) the relationship between the Future Priced Security investor and the company; (5) whether the transaction was preceded by other similar transactions; and (6) whether the transaction is consistent with the just and equitable principles of trade.</p> <p>Some Future Priced Securities may contain features that address the public interest concerns. These features tend to provide incentives to the investor to hold the security for a longer time period and limit the number of shares into which the Future Priced Security may be converted. Such features may limit the dilutive effect of the transaction and increase the risk undertaken by the Future Priced Security investor in relationship to the reward available.</p>	
Share Option Schemes or Share Schemes		
20.	<p>5635.(c) Equity Compensation</p> <p>Shareholder approval is required prior to the issuance of securities when a stock option or purchase plan is to be established or materially amended or other equity compensation arrangement made or materially amended, pursuant to which stock may be acquired by officers, directors, employees, or consultants, except for:</p> <ul style="list-style-type: none"> (1) warrants or rights issued generally to all security holders of the company or stock purchase plans available on equal terms to all security holders of the company (such as a typical dividend reinvestment plan); (2) tax qualified, non-discriminatory employee benefit plans (e.g., plans that meet the requirements of Section 401(a) or 423 of the Internal Revenue Code) or parallel nonqualified plans, provided such plans are approved by the company's independent compensation committee or a majority of the company's Independent Directors; or plans that 	<p>Rule 842, Catalyst Rules</p> <ul style="list-style-type: none"> (1) An issuer's subsidiaries must also comply with Rules 843 to 860 in relation to share option schemes or share schemes implemented by them. (2) Rule 842(1) does not apply to the share option scheme or share scheme of an issuer's subsidiary which is listed on an approved exchange that has rules which safeguard the interests of shareholders according to similar principles in Part VIII. (3) The approval of an issuer's shareholders must be obtained for any share option scheme or share scheme implemented by: <ul style="list-style-type: none"> (a) the issuer; and (b) a principal subsidiary of the issuer if the scheme may cause Rule 805(2) to apply. (4) If shareholder approval is not required pursuant to Rule 842(3), an issuer must announce the principal terms of any such share option scheme or share scheme implemented by its subsidiaries.

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	<p>merely provide a convenient way to purchase shares on the open market or from the company at Market Value;</p> <p>(3) plans or arrangements relating to an acquisition or merger as permitted under IM-5635-1; or</p> <p>(4) issuances to a person not previously an employee or director of the company, or following a bona fide period of non-employment, as an inducement material to the individual's entering into employment with the company, provided such issuances are approved by either the company's independent compensation committee or a majority of the company's Independent Directors. Promptly following an issuance of any employment inducement grant in reliance on this exception, a company must disclose in a press release the material terms of the grant, including the recipient(s) of the grant and the number of shares involved.</p> <p>IM-5635-1. Shareholder Approval for Stock Option Plans or Other Equity Compensation Arrangements</p> <p>Rule 5635(c) requires shareholder approval when a plan or other equity compensation arrangement is established or materially amended. For these purposes, a material amendment would include, but not be limited to, the following:</p> <p>(1) any material increase in the number of shares to be issued under the plan (other than to reflect a reorganization, stock split, merger, spinoff or similar transaction);</p> <p>(2) any material increase in benefits to participants, including any material change to: (i) permit a repricing (or decrease in exercise price) of outstanding options, (ii) reduce the price at which shares or options to purchase shares may be offered, or (iii) extend the duration of a plan;</p>	

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	<p>(3) any material expansion of the class of participants eligible to participate in the plan; and</p> <p>(4) any expansion in the types of options or awards provided under the plan.</p> <p>While general authority to amend a plan would not obviate the need for shareholder approval, if a plan permits a specific action without further shareholder approval, then no such approval would generally be required. However, if a plan contains a formula for automatic increases in the shares available (sometimes called an "evergreen formula"), or for automatic grants pursuant to a dollar-based formula (such as annual grants based on a certain dollar value, or matching contributions based upon the amount of compensation the participant elects to defer), such plans cannot have a term in excess of ten years unless shareholder approval is obtained every ten years. However, plans that do not contain a formula and do not impose a limit on the number of shares available for grant would require shareholder approval of each grant under the plan. A requirement that grants be made out of treasury shares or repurchased shares will not alleviate these additional shareholder approval requirements.</p> <p>Rule 5635(c) provides an exception to the requirement for shareholder approval for warrants or rights offered generally to all shareholders. In addition, an exception is provided for tax qualified, non-discriminatory employee benefit plans as well as parallel nonqualified plans as these plans are regulated under the Internal Revenue Code and Treasury Department regulations. An equity compensation plan that provides non-U.S. employees with substantially the same benefits as a comparable tax qualified, non-discriminatory employee benefit plan or parallel nonqualified plan that the company provides to its U.S. employees, but for features necessary to comply with applicable foreign tax law, is also exempt from shareholder approval under this section.</p> <p>Further, the rule provides an exception for inducement grants to new employees because in these cases a company has an arm's length relationship with the new employees. Inducement grants for these</p>	

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	<p>purposes include grants of options or stock to new employees in connection with a merger or acquisition. The rule requires that such issuances be approved by the company's independent compensation committee or a majority of the company's Independent Directors. The rule further requires that promptly following an issuance of any employment inducement grant in reliance on this exception, a company must disclose in a press release the material terms of the grant, including the recipient(s) of the grant and the number of shares involved.</p> <p>In addition, plans or arrangements involving a merger or acquisition do not require shareholder approval in two situations. First, shareholder approval will not be required to convert, replace or adjust outstanding options or other equity compensation awards to reflect the transaction. Second, shares available under certain plans acquired in acquisitions and mergers may be used for certain post-transaction grants without further shareholder approval. This exception applies to situations where the party which is not a listed company following the transaction has shares available for grant under pre-existing plans that meet the requirements of this Rule 5635(c). These shares may be used for post-transaction grants of options and other equity awards by the listed company (after appropriate adjustment of the number of shares to reflect the transaction), either under the pre-existing plan or arrangement or another plan or arrangement, without further shareholder approval, provided: (1) the time during which those shares are available for grants is not extended beyond the period when they would have been available under the pre-existing plan, absent the transaction, and (2) such options and other awards are not granted to individuals who were employed by the granting company or its subsidiaries at the time the merger or acquisition was consummated. Nasdaq would view a plan or arrangement adopted in contemplation of the merger or acquisition transaction as not pre-existing for purposes of this exception. This exception is appropriate because it will not result in any increase in the aggregate potential dilution of the combined enterprise. In this regard, any additional shares available for issuance under a plan or arrangement acquired in connection with a merger or acquisition would be counted by</p>	

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	<p>Nasdaq in determining whether the transaction involved the issuance of 20% or more of the company's outstanding common stock, thus triggering the shareholder approval requirements under Rule 5635(a).</p> <p>Inducement grants, tax qualified non-discriminatory benefit plans, and parallel nonqualified plans are subject to approval by either the company's independent compensation committee or a majority of the company's Independent Directors. It should also be noted that a company would not be permitted to use repurchased shares to fund option plans or grants without prior shareholder approval.</p>	
Power of Directors to Allot and Issue Shares		
21.	<p>Nasdaq does not have specific rules regarding the general mandate of shareholders. Further details regarding NASDAQ Rules on shareholder approval for allotment and issuance of shares can be found in Item 19 above.</p>	<p>Rule 806(1), Catalyst Rules: General Mandate Subject to Rule 803, approval by an issuer's shareholders under Rule 805(1) is not required if shareholders had, by resolution in a general meeting, given a general mandate to the directors of the issuer, either unconditionally or on such conditions to issue:</p> <ul style="list-style-type: none"> (a) shares; or (b) convertible securities; or (c) additional convertible securities issued pursuant to Rule 829, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or (d) shares arising from the conversion of the securities in (b) and (c), notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued. <p>Rule 806(2), Catalyst Rules A general mandate must limit the aggregate number of shares and convertible securities that may be issued according to the limits in Rules 806(2)(a) and (b) below. Unless prior shareholder approval is required under the Rules, an issue of treasury shares will not require further shareholder approval, and will not be included in the following limits.</p> <ul style="list-style-type: none"> (a) If shareholders approve the mandate by ordinary resolution, the limit must be not more than 100% of the total number of issued shares excluding treasury shares and subsidiary

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		<p>holdings, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 50% of the total number of issued shares excluding treasury shares and subsidiary holdings; or</p> <p>(b) If shareholders approve the mandate by special resolution, the limit on the aggregate number of shares and convertible securities issued, whether on a pro rata or non pro rata basis, may be up to 100% of the total number of issued shares excluding treasury shares and subsidiary holdings. Shareholder approval under this Rule 806(2)(b) must not be deemed by way of subscription for shares.</p> <p>Rule 806(6), Catalyst Rules A general mandate may remain in force until the earlier of the following:</p> <p>(a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution. By a resolution passed at that meeting, the mandate may be renewed, either unconditionally or subject to conditions; or</p> <p>(b) it is revoked or varied by ordinary resolution of the shareholders in general meeting.</p>
Specific Mandate		
22.	<p>Nasdaq does not have specific rules regarding the specific mandate of shareholders. Further details regarding NASDAQ Rules on shareholder approval for allotment and issuance of shares can be found in Item 19 above.</p>	<p>Rule 824, Catalyst Rules Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting.</p> <p>Rule 864, Catalyst Rules The following sets out the usual steps in the additional listing process (other than for rights issues):</p> <p>(1)</p> <p>(a) The issuer makes the appropriate announcement;</p> <p>(b) The sponsor submits an additional listing confirmation required in Part I of Appendix 8B to the SGX-ST;</p> <p>(c) The issuer obtains shareholder approval (if required);</p> <p>(d) The issuer announces receipt of the listing and quotation notice from the SGX-ST;</p>

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		<p>(e) The issuer fixes the record date (if applicable) and the sponsor informs the SGX-ST;</p> <p>(f) The issuer allots and issues the securities;</p> <p>(g) The sponsor submits the confirmation required in Part II of Appendix 8B to the SGX-ST; and</p> <p>(h) The securities are admitted to Catalyst.</p> <p>Where applicable, an offer information statement must be lodged under Section 277(1)(b) of the SFA with the SGX-ST acting as agent of the MAS. The written consents provided by experts, issue managers and underwriters under Sections 277(5) and 277(6) of the SFA, must be lodged with the SGX-ST (acting as agent of the MAS) at the same time as the lodgement of the offer information statement.</p> <p>(2) Where shares are issued pursuant to the exercise or conversion of convertible securities for which listing and quotation notice has been received from the SGX-ST, the issuer need not follow the procedures set out in Rule 864(1). The listing of such securities must comply with the following procedures:</p> <p>(a) The issuer issues and allots the shares;</p> <p>(b) The sponsor submits a notification in accordance with Appendix 8C to the SGX-ST;</p> <p>(c) The SGX-ST informs the sponsor of the listing of the shares; and</p> <p>(d) The securities are admitted to Catalyst.</p>
Board Composition		
23.	<p>5605. Board of Directors and Committees</p> <p>(a)</p> <p>(2) "Independent Director" means a person other than an Executive Officer or employee of the company or any other individual having a relationship which, in the opinion of the company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. For purposes of this rule, "Family Member" means a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and</p>	<p>Rule 720, Catalyst Rules</p> <p>(1) An issuer must procure undertakings to comply with the Rules from all its directors and executive officers (in the form set out at Appendix 7H) and submit the undertakings to the SGX-ST if required. An issuer must comply with Rule 406(3) on a continuing basis and consult its sponsor prior to making any changes to its board of directors. Without limiting the generality of the foregoing, where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board of directors of the issuer. An announcement containing the details in Appendix 7G must be made.</p>

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	<p>daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home. The following persons shall not be considered independent:</p> <p>(A) a director who is, or at any time during the past three years was, employed by the company;</p> <p>(B) a director who accepted or who has a Family Member who accepted any compensation from the company in excess of US\$120,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following:</p> <p>(i) compensation for board or board committee service;</p> <p>(ii) compensation paid to a Family Member who is an employee (other than an Executive Officer) of the company; or</p> <p>(iii) benefits under a tax-qualified retirement plan, or non-discretionary compensation.</p> <p>Provided, however, that in addition to the requirements contained in this paragraph (B), audit committee members are also subject to additional, more stringent requirements under Rule 5605(c)(2).</p> <p>(C) a director who is a Family Member of an individual who is, or at any time during the past three years was, employed by the company as an Executive Officer;</p>	<p>(2)</p> <p>(a) The SGX-ST may require an issuer to obtain the prior approval of the SGX-ST for the appointment or reappointment of a director, a chief executive officer and chief financial officer (or its equivalent rank)</p> <p>(b) The circumstances under which the SGX-ST may effect Rule 720(2)(a) include but are not limited to:</p> <p>(i) Where the issuer is the subject of an investigation into the affairs of the issuer by a special auditor or an independent reviewer appointed by the issuer and/or the SGX-ST, or a regulatory or enforcement agency;</p> <p>(ii) Where the integrity of the market may be adversely affected;</p> <p>(iii) Where the SGX-ST thinks it necessary in the interests of the public or for the protection of investors; and</p> <p>(iv) Where the issuer refused to extend cooperation to the SGX-ST on regulatory matters.</p> <p>(c) The SGX-ST will give prior notice to the issuer where 2(a) is applicable.</p> <p>(3) [Deleted]</p> <p>(4) An issuer must have all directors submit themselves for re-nomination and re-appointment at least once every three years.</p> <p>(5) When a candidate is proposed to be appointed for the first time or re-elected to the board at a general meeting, the issuer shall provide the information relating to the candidate as set out in Appendix 7F in the notice of meeting, annual report or relevant circular distributed to shareholders prior to the general meeting. The issuer must announce the outcome of the shareholder vote in accordance with Rule 704(15).</p> <p>(6) An issuer must have all directors undergo training on sustainability matters as prescribed by the SGX-ST. If the nominating committee is of the view that training is not required because the director has expertise in sustainability matters, the basis of its assessment must be disclosed.</p>

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	<p>(D) a director who is, or has a Family Member who is, a partner in, or a controlling shareholder or an Executive Officer of, any organization to which the company made, or from which the company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or US\$200,000, whichever is more, other than the following:</p> <p>(i) payments arising solely from investments in the company's securities; or</p> <p>(ii) payments under non-discretionary charitable contribution matching programs.</p> <p>(E) a director of the company who is, or has a Family Member who is, employed as an Executive Officer of another entity where at any time during the past three years any of the Executive Officers of the company serve on the compensation committee of such other entity; or</p> <p>(F) a director who is, or has a Family Member who is, a current partner of the company's outside auditor, or was a partner or employee of the company's outside auditor who worked on the company's audit at any time during any of the past three years.</p> <p>(G) in the case of an investment company, in lieu of paragraphs (A)-(F), a director who is an "interested person" of the</p>	<p>Rule 406(3)(c), Catalyst Rules</p> <p>The listing applicant's board must have at least two non-executive directors who are independent and free of any material business or financial connection with the listing applicant. Independent directors must comprise at least one-third of the listing applicant's board. If the listing applicant is a foreign listing applicant, at least one of these directors must be resident in Singapore. In the event of any retirement or resignation which renders the listing applicant unable to meet any of the foregoing requirements, the listing applicant should endeavour to fill the vacancy within two months, but in any case not later than three months.</p>

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	<p>company as defined in Section 2(a)(19) of the Investment Company Act of 1940, other than in his or her capacity as a member of the board of directors or any board committee.</p> <p>(b) Independent Directors</p> <p>(1) Majority Independent Board A majority of the board of directors must be comprised of Independent Directors as defined in Rule 5605(a)(2). The company, other than a Foreign Private Issuer, must comply with the disclosure requirements set forth in Item 407(a) of Regulation S-K. A Foreign Private Issuer must disclose in its next annual report (e.g., Form 20-F or 40-F) those directors that the board of directors has determined to be independent under Rule 5605(a)(2).</p> <p>(2) Executive Sessions Independent Directors must have regularly scheduled meetings at which only Independent Directors are present ("executive sessions").</p> <p>5615.(a)(3) Foreign Private Issuers</p> <p>(A) A Foreign Private Issuer may follow its home country practice in lieu of the requirements of the Rule 5600 Series, the requirement to disclose third party director and nominee compensation set forth in Rule 5250(b)(3), and the requirement to distribute annual and interim reports set forth in Rule 5250(d), provided, however, that such a company shall: comply with the Notification of Noncompliance requirement (Rule 5625), the Voting Rights requirement (Rule 5640), have an audit committee that satisfies Rule 5605(c)(3), and ensure that such audit committee's members meet the independence requirement in Rule 5605(c)(2)(A)(ii).</p>	
Audit Committee		

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24.	<p>5605.(c) Audit Committee Requirements</p> <p>(1) Audit Committee Charter Each company must certify that it has adopted a formal written audit committee charter and that the audit committee will review and reassess the adequacy of the formal written charter on an annual basis. The charter must specify:</p> <p>(A) the scope of the audit committee's responsibilities, and how it carries out those responsibilities, including structure, processes and membership requirements;</p> <p>(B) the audit committee's responsibility for ensuring its receipt from the outside auditors of a formal written statement delineating all relationships between the auditor and the company, actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and for taking, or recommending that the full board take, appropriate action to oversee the independence of the outside auditor;</p> <p>(C) the committee's purpose of overseeing the accounting and financial reporting processes of the company and the audits of the financial statements of the company; and</p> <p>(D) the specific audit committee responsibilities and authority set forth in Rule 5605(c)(3).</p> <p>(2) Audit Committee Composition</p> <p>(A) Each company must have, and certify that it has and will continue to have, an audit committee of at least three members, each of whom must:</p> <p>(i) be an Independent Director as defined under Rule 5605(a)(2);</p> <p>(ii) meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Act (subject to</p>	<p>Principle 10 of the Code of Corporate Governance 2018 ("COCG") The Board has an Audit Committee ("AC") which discharges its duties objectively.</p> <p>Provision 10.2, COCG The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.</p> <p>Provision 10.3, COCG The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.</p>

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	<p>the exemptions provided in Rule 10A-3(c) under the Act); (iii) not have participated in the preparation of the financial statements of the company or any current subsidiary of the company at any time during the past three years; and (iv) be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. Additionally, each company must certify that it has, and will continue to have, at least one member of the audit committee who has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.</p> <p>(B) Non-Independent Director for Exceptional and Limited Circumstances Notwithstanding paragraph (2)(A)(i), one director who: (i) is not an Independent Director as defined in Rule 5605(a)(2); (ii) meets the criteria set forth in Section 10A(m)(3) under the Act and the rules thereunder; and (iii) is not currently an Executive Officer or employee or a Family Member of an Executive Officer, may be appointed to the audit committee, if the board, under</p>	

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	<p>exceptional and limited circumstances, determines that membership on the committee by the individual is required by the best interests of the company and its shareholders. A company, other than a Foreign Private Issuer, that relies on this exception must comply with the disclosure requirements set forth in Item 407(d)(2) of Regulation S-K. A Foreign Private Issuer that relies on this exception must disclose in its next annual report (e.g., Form 20-F or 40-F) the nature of the relationship that makes the individual not independent and the reasons for the board's determination. A member appointed under this exception may not serve longer than two years and may not chair the audit committee.</p> <p>(3) Audit Committee Responsibilities and Authority The audit committee must have the specific audit committee responsibilities and authority necessary to comply with Rule 10A-3(b)(2), (3), (4) and (5) under the Act (subject to the exemptions provided in Rule 10A-3(c) under the Act), concerning responsibilities relating to: (i) registered public accounting firms, (ii) complaints relating to accounting, internal accounting controls or auditing matters, (iii) authority to engage advisers, and (iv) funding as determined by the audit committee. Audit committees for investment companies must also establish procedures for the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters by employees of the investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the investment company, as well as employees of the investment company.</p>	
Remuneration Committee		
25.	5605.(d) Compensation Committee Requirements	Principle 6, COCG

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	<p>(1) Compensation Committee Charter Each company must certify that it has adopted a formal written compensation committee charter and that the compensation committee will review and reassess the adequacy of the formal written charter on an annual basis. The charter must specify:</p> <p>(A) the scope of the compensation committee's responsibilities, and how it carries out those responsibilities, including structure, processes and membership requirements;</p> <p>(B) the compensation committee's responsibility for determining, or recommending to the board for determination, the compensation of the chief executive officer and all other Executive Officers of the company;</p> <p>(C) that the chief executive officer may not be present during voting or deliberations on his or her compensation; and</p> <p>(D) the specific compensation committee responsibilities and authority set forth in Rule 5605(d)(3).</p> <p>(2) Compensation Committee Composition</p> <p>(A) Each company must have, and certify that it has and will continue to have, a compensation committee of at least two members. Each committee member must be an Independent Director as defined under Rule 5605(a)(2). In addition, in affirmatively determining the independence of any director who will serve on the compensation committee of a board of directors, the board of directors must consider all factors specifically relevant to determining whether a director has a relationship to the company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to:</p> <p>(i) the source of compensation of such director, including any</p>	<p>The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.</p> <p>Provision 6.1, COCG The Board establishes a Remuneration Committee ("RC") to review and make recommendations to the Board on:</p> <p>(a) a framework of remuneration for the Board and key management personnel; and</p> <p>(b) the specific remuneration packages for each director as well as for the key management personnel.</p> <p>Provision 6.2, COCG The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.</p> <p>Provision 6.4, COCG The company discloses the engagement of any remuneration consultants and their independence in the company's annual report.</p>

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	<p>consulting, advisory or other compensatory fee paid by the company to such director; and</p> <p>(ii) whether such director is affiliated with the company, a subsidiary of the company or an affiliate of a subsidiary of the company.</p> <p>(B) Non-Independent Committee Member under Exceptional and Limited Circumstances</p> <p>(3) Compensation Committee Responsibilities and Authority As required by Rule 10C-1(b)(2), (3) and (4)(i)-(vi) under the Act, the compensation committee must have the following specific responsibilities and authority.</p> <p>(A) The compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser.</p> <p>(B) The compensation committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the compensation committee.</p> <p>(C) The company must provide for appropriate funding, as determined by the compensation committee, for payment of reasonable compensation to a compensation consultant, legal counsel or any other adviser retained by the compensation committee.</p> <p>(D) The compensation committee may select, or receive advice from, a compensation consultant, legal counselor other adviser to the compensation committee, other than in-house legal counsel, only after taking into consideration specific factors then listed under this provision.</p>	
Nominating Committee		

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26.	<p>5605.(e) Independent Director Oversight of Director Nominations</p> <p>(1) Director nominees must either be selected, or recommended for the Board's selection, either by:</p> <p>(A) Independent Directors constituting a majority of the Board's Independent Directors in a vote in which only Independent Directors participate, or</p> <p>(B) a nominations committee comprised solely of Independent Directors.</p> <p>(2) Each company must certify that it has adopted a formal written charter or board resolution, as applicable, addressing the nominations process and such related matters as may be required under the federal securities laws.</p> <p>(3) Non-Independent Committee Member under Exceptional and Limited Circumstances Notwithstanding paragraph 5605(e)(1)(B) above, if the nominations committee is comprised of at least three members, one director, who is not an Independent Director as defined in Rule 5605(a)(2) and is not currently an Executive Officer or employee or a Family Member of an Executive Officer, may be appointed to the nominations committee if the board, under exceptional and limited circumstances, determines that such individual's membership on the committee is required by the best interests of the company and its shareholders. A company that relies on this exception must disclose either on or through the company's website or in the proxy statement for next annual meeting subsequent to such determination (or, if the company does not file a proxy, in its Form 10-K or 20-F), the nature of the relationship and the reasons for the determination. In addition, the company must provide any disclosure required by Instruction 1 to Item 407(a) of Regulation S-K regarding its reliance on this exception. A member appointed</p>	<p>Principle 4, COCG The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.</p> <p>Provision 4.1, COCG The Board establishes a Nominating Committee ("NC") to make recommendations to the Board on relevant matters relating to:</p> <ul style="list-style-type: none"> (a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel; (b) the process and criteria for evaluation of the performance of the Board, its board committees and directors; (c) the review of training and professional development programmes for the Board and its directors; and (d) the appointment and re-appointment of directors (including alternate directors, if any). <p>Provision 4.2, COCG The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.</p> <p>Provision 4.3, COCG The company discloses the process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the company's annual report.</p>

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	under this exception may not serve longer than two years.	
Interested Person Transactions or Connected Transactions		
27.	<p>5615.(a)(4)(G) Review of Related Party Transactions Each company that is a limited partnership shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilize the Audit Committee or a comparable body of the Board of Directors for the review of potential material conflict of interest situations where appropriate.</p> <p>5630.(a) Review of Related Party Transactions Each company that is not a limited partnership shall conduct an appropriate review and oversight of all related party transactions for potential conflict of interest situations on an ongoing basis by the company's audit committee or another independent body of the board of directors. For purposes of this rule, the term "related party transaction" shall refer to transactions required to be disclosed pursuant to Item 404 of Regulation S-K under the Act. However, in the case of non-U.S. issuers, the term "related party transactions" shall refer to transactions required to be disclosed pursuant to Form 20-F, Item 7.B.</p> <p>5610. Code of Conduct Each company shall adopt a code of conduct applicable to all directors, officers and employees, which shall be publicly available. A code of conduct satisfying this rule must comply with the definition of a "code of ethics" set out in Section 406(c) of the Sarbanes-Oxley Act of 2002 ("the Sarbanes-Oxley Act") and any regulations promulgated thereunder by the Commission. In addition, the code must provide for an enforcement mechanism. Any waivers of the code for directors or Executive Officers must be approved by the board or a board committee.</p> <p>Companies, other than Foreign Private Issuers, shall disclose such waivers within four business days by filing a current report on Form 8-K with the Commission or, in cases where a Form 8-K is not required, by distributing a press release.</p> <p>Foreign Private Issuers shall disclose such</p>	<p>Chapter 9, Catalyst Rules (Interested Person Transactions) Chapter 9 of the Catalyst Rules, which applies to the Company, prescribes situations in which transactions between entities at risk (as defined in the Catalyst Rules) and interested persons (as defined in the Catalyst Rules) are required to be disclosed or are subject to the prior approval of shareholders.</p> <p>Rule 904, Catalyst Rules: Definitions For the purposes of Chapter 9, the following definitions apply:–</p> <p>(1) "approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9.</p> <p>(2) "entity at risk" means:</p> <p>(a) the issuer;</p> <p>(b) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or</p> <p>(c) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interest person(s) has control over the associated company.</p> <p>(3) [Deleted]</p> <p>(4) "interested person" means:</p> <p>(a) a director, chief executive officer, or controlling shareholder of the issuer; or</p> <p>(b) an associate of any such director, chief executive officer, or controlling shareholder.</p> <p>(4A) The SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction.</p>

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	<p>waivers within four business days either by distributing a press release or including disclosure in a Form 6-K. Alternatively, within four business days, a company, including a Foreign Private Issuer, may disclose waivers on the company's website in a manner that satisfies the requirements of Item 5.05(c) of Form 8-K.</p> <p>IM-5610. Code of Conduct Rule 5610 requires Companies to adopt a code of conduct complying with the definition of a "code of ethics" under Section 406(c) of the Sarbanes-Oxley Act of 2002 ("the Sarbanes-Oxley Act") and any regulations promulgated thereunder by the Commission. Thus, the code must include such standards as are reasonably necessary to promote the ethical handling of conflicts of interest, full and fair disclosure, and compliance with laws, rules and regulations, as specified by the Sarbanes-Oxley Act.</p> <p>As the Sarbanes-Oxley Act recognizes, investors are harmed when the real or perceived private interest of a director, officer or employee is in conflict with the interests of the company, as when the individual receives improper personal benefits as a result of his or her position with the company, or when the individual has other duties, responsibilities or obligations that run counter to his or her duty to the company.</p> <p>Each code of conduct must also contain an enforcement mechanism that ensures prompt and consistent enforcement of the code, protection for persons reporting questionable behavior, clear and objective standards for compliance, and a fair process by which to determine violations.</p> <p>5635.(a) Acquisition of Stock or Assets of Another Company Shareholder approval is required prior to the issuance of securities in connection with the acquisition of the stock or assets of another company if:</p> <ol style="list-style-type: none"> (1) [Reserved]; or (2) any director, officer or Substantial Shareholder (as defined by Rule 5635(e)(3)) of the company has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or 	<p>(4B) "primary interested person" means a person or an entity in Rule 904(4)(a).</p> <p>(5) "interested person transaction" means a transaction between an entity at risk and an interested person.</p> <p>(6) "transaction" includes:</p> <ol style="list-style-type: none"> (a) the provision or receipt of financial assistance; (b) the acquisition, disposal or leasing of assets; (c) the provision or receipt of goods or services; (d) the issuance or subscription of securities; (e) the granting of or being granted options; and (f) the establishment of joint ventures or joint investments; whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities). <p>(7) "defence funding" means:</p> <ol style="list-style-type: none"> (a) The provision of a loan to a director or a chief executive officer of an entity at risk to meet expenditure incurred or to be incurred: <ol style="list-style-type: none"> (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the entity at risk; or (ii) in connection with an application for relief; or (iii) in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the entity at risk; or (b) any action to enable such director or chief executive officer to avoid incurring such expenditure. <p>(8) "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.</p>

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	<p>indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction or series of related transactions and the present or potential issuance of common stock, or securities convertible into or exercisable for common stock, could result in an increase in outstanding common shares or voting power of 5% or more.</p>	<p>General Requirements</p> <p>Rule 905, Catalyst Rules</p> <p>(1) An issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited net tangible assets.</p> <p>(2) If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group's latest audited net tangible assets, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.</p> <p>(3) Rule 905(1) and (2) does not apply to any transaction below S\$100,000.</p> <p>(4) If the group's latest audited net tangible assets is negative, the issuer should consult the Exchange on the appropriate benchmark to calculate the relevant thresholds in Rule 905(1) and 905(2), which may be based on its market capitalization.</p> <p>(5) While transactions below S\$100,000 are not normally aggregated under Rule 905(3), the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902.</p> <p>When Shareholder Approval Is Required</p> <p>Rule 906, Catalyst Rules</p> <p>(1) An issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than:–</p> <p>(a) 5% of the group's latest audited net tangible assets; or</p> <p>(b) 5% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction</p>

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		<p>that has been approved by shareholders, need not be included in any subsequent aggregation.</p> <p>(2) Rule 906(1) does not apply to any transaction below S\$100,000.</p> <p>(3) If the group's latest audited net tangible assets is negative, the issuer should consult the Exchange on the appropriate benchmark to calculate the relevant threshold in Rule 906(1), which may be based on its market capitalisation.</p> <p>(4) While transactions below S\$100,000 are not normally aggregated under Rule 906(2), the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902, subject to the exceptions set out in Rules 915 and 916.</p> <p>Rule 907, Catalyst Rules</p> <p>Subject to the exceptions set out in Rule 915, an issuer must disclose the aggregate value of interested person transactions entered into during the financial year under review in its annual report. The name of the interested person, nature of relationship and the corresponding aggregate value of the interested person transactions entered into with the same interested person must be presented in the prescribed format as set out in Rule 907 of the Catalyst Rules.</p> <p>Rule 908, Catalyst Rules</p> <p>In interpreting the term "same interested person" for the purpose of aggregation in Rules 905, 906 and 907, the following applies:–</p> <p>(1) Transactions between (a) an entity at risk and a primary interested person; and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person.</p> <p>Transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also</p>

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		<p>an associate of the other primary interested person.</p> <p>(2) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.</p> <p>If an interested person, (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested person and have audit committees whose members are completely different.</p> <p>Shareholder Approval</p> <p>Rule 918, Catalist Rules If a transaction requires shareholder approval, it must be obtained either prior to the transaction being entered into or, if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.</p>
Trading Halt, Suspension and Delisting		
28.	<p>IM-5250-1. Disclosure of Material Information Trading Halts</p> <p>Companies are required to notify the MarketWatch Department of the release of material information included in the following list of events at least ten minutes prior to the release of such information to the public when the public release of the information is made from 7:00 a.m. to 8:00 pm. ET. If the public release of the material information is made outside of 7:00 a.m. to 8:00 p.m, Nasdaq Companies must notify MarketWatch of the material information prior to 6:50 a.m. ET. It should also be noted that every development that might be reported to Nasdaq in these areas would not necessarily be deemed to warrant a trading halt. In addition to the following list of events, Nasdaq encourages Companies to avail</p>	<p>Chapter 13, Catalist Rules (Trading Halt, Suspension and Delisting)</p> <p>Rule 1301, Catalist Rules Chapter 13 of the Catalist Rules, which applies to the Company, sets out the requirements relating to trading halt, voluntary suspension and withdrawal by the issuer from the SGX-ST's Official List and the powers of the SGX-ST with regard to trading halt, suspension and delisting of an issuer by the SGX-ST.</p> <p>Trading Halt and Voluntary Suspension</p> <p>Rule 1302, Catalist Rules (1) The SGX-ST may at any time grant a trading halt to enable the issuer to disclose material information or suspend trading of the listed securities of an issuer</p>

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	<p>themselves of the opportunity for advance notification to the MarketWatch Department in situations where they believe, based upon their knowledge of the significance of the information, that a temporary trading halt may be necessary or appropriate.</p> <p>(a) Financial-related disclosures, including quarterly or yearly earnings, earnings restatements, pre-announcements or "guidance." (b) Corporate reorganizations and acquisitions, including mergers, tender offers, asset transactions and bankruptcies or receiverships. (c) New products or discoveries, or developments regarding customers or suppliers (e.g., significant developments in clinical or customer trials, and receipt or cancellation of a material contract or order). (d) Senior management changes of a material nature or a change in control. (e) Resignation or termination of independent auditors, or withdrawal of a previously issued audit report. (f) Events regarding the company's securities — e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, or public or private sales of additional securities. (g) Significant legal or regulatory developments. Regulation FD (h) Any event requiring the filing of a Form 8-K.</p> <p>5810.(b) Company Disclosure Obligations</p> <p>A company that receives a notification of deficiency, Staff Delisting Determination, or Public Reprimand Letter is required to make a public announcement disclosing receipt of the notification and the Rule(s) upon which the deficiency is based, and describing each specific basis and concern identified by Nasdaq in reaching its determination that the company does not meet the listing standard. If the deficiency or Staff Delisting Determination relates to the requirement to file a periodic report contained in Rule 5250(c)(1) or (2), the company is required to</p>	<p>at the request of the issuer. The SGX-ST is not required to act on the request.</p> <p>(2) The SGX-ST will, in normal circumstances, act on a request for trading halt or suspension if made by the issuer (and not the sponsor).</p> <p>(3) If the sponsor forms the opinion that the issuer's securities should be put into a trading halt or suspended, it must advise the issuer accordingly. It must also immediately inform the SGX-ST. Where there is a difference in opinion between the sponsor and the issuer, the SGX-ST will take into account both the sponsor's and the issuer's views when acting on such requests.</p> <p>(4) The trading halt cannot exceed 3 market days or such short extension as the SGX-ST agrees.</p> <p>(5) A trading halt may be changed to a suspension by the SGX-ST at any time.</p> <p align="center">Suspension of Trading</p> <p>Rule 1303, Catalyst Rules The SGX-ST may at any time suspend trading of the listed securities of an issuer in any of the following circumstances:—</p> <p>(1) If the percentage of an issuer's total number of issued shares excluding treasury shares held in public hands falls below 10%, as provided in Rule 723. In a take-over situation where the offeror succeeds in garnering acceptance exceeding 90% of the issuer's total number of issued shares excluding treasury shares, causing the percentage of the issuer's total number of issued shares excluding treasury shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer;</p> <p>(2) Where there is a change in the issuer's assets that produces a situation where its assets consist wholly or substantially of cash or short-dated securities, as provided in Rule 1017;</p> <p>(3) Where the issuer is unable to continue as a going concern or unable to demonstrate to the SGX-ST and its</p>

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	<p>make the public announcement by issuing a press release, in addition to filing any Form 8-K required by SEC rules. In all other cases, the company may make the public announcement either by filing a Form 8-K, where required by SEC rules, or by issuing a press release. Additional information about this disclosure obligation is provided in IM-5810-1.</p> <p>As described in Rule 5250(b)(1) and IM-5250-1, the company must notify Nasdaq's MarketWatch Department about the announcement through the electronic disclosure submission system available at www.nasdaq.net, except in emergency situations when notification may instead be provided by telephone or facsimile.</p> <p>5810.(c) Types of Deficiencies and Notifications</p> <p>The type of deficiency at issue determines whether the company will be immediately suspended and delisted, or whether it may submit a compliance plan for review or is entitled to an automatic cure or compliance period before a Staff Delisting Determination is issued. In the case of a deficiency not specified below, Staff will issue the company a Staff Delisting Determination or a Public Reprimand Letter.</p> <p>(1) Deficiencies that Immediately Result in a Staff Delisting Determination</p> <p>Staff's notice will inform the company that its securities are immediately subject to suspension and delisting when:</p> <ul style="list-style-type: none"> • a company fails to timely solicit proxies; • an Equity Investment Tracking Stock fails to comply with the additional continued listing requirements in Rule 5222(c) or a Staff Delisting Determination has been issued with respect to the security such Equity Investment Tracking Stock tracks; • the common stock of the REIT in a Paired Share Unit listed under Rule 5226 becomes separately tradable from the common stock of the Parent; • An issuer of non-convertible bonds listed on Nasdaq fails to meet its obligations on the non-convertible 	<p>shareholders that it is able to do so, including the following circumstances:</p> <ul style="list-style-type: none"> (a) when an application is filed with a court to place the issuer (or significant subsidiary) under judicial management; (b) when an application is filed with a court for the liquidation of the issuer (or significant subsidiary) and the amount of the debt alleged is significant; or (c) when the issuer is unable to reasonably assess its financial position and inform the market accordingly. <p>(4) Where the issuer is unable or unwilling to comply with, or contravenes, a listing rule;</p> <p>(5) Where, in the opinion of the SGX-ST, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market;</p> <p>(6) Where the issuer does not have a sponsor;</p> <p>(7) Where, in the opinion of the SGX-ST, it is appropriate to do so; or</p> <p>(8) Where the SGX-ST releases an announcement in relation to the issuer which, in the opinion of the SGX-ST, is market sensitive.</p> <p>Rule 1304, Catalist Rules</p> <p>If the trading of the listed securities of an issuer is suspended under Rule 1303(3), it must:</p> <ul style="list-style-type: none"> (1) submit a proposal (or proposals) through its sponsor to the SGX-ST with a view to resuming trading in the issuer's securities ("resumption proposals") within 12 months of the date of suspension. If no resumption proposals are received to enable trading to resume within 12 months of the date of suspension, the SGX-ST may remove the issuer from the Official List; and (2) implement the resumption proposals within 6 months from the date the SGX-ST indicates that it has no objection to the resumption proposals. If the resumption proposals have not been implemented within the 6 months, the SGX-ST may remove the issuer from the Official List. The issuer is expected to provide monthly valuation of its assets and utilisation of cash and updates of milestones in completing the relevant transactions to the market via SGXNet.

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	<p>bonds, as set forth in Rule 5702(b)(2);</p> <ul style="list-style-type: none"> • a Subscription Receipt listed under Rule 5520 fails to comply with the continued listing requirements in Rule 5565 or a Staff Delisting Determination has been issued with respect to the security such Subscription Receipt is exchangeable for; • a security fails to meet the continued listing requirement for minimum bid price and is not eligible to receive a compliance period as described under Rule 5810(c)(3)(A)(iii) or (iv); • a security of a company whose business plan is to complete one or more acquisitions, as described in Rule IM-5101-2, that qualified for listing pursuant to the alternative initial listing requirements in Rule 5406 fails to meet the continued listing requirement in Rule 5452(a)(1); or • Staff has determined, under its discretionary authority in the Rule 5100 Series, that the company's continued listing raises a public interest concern. • (2) Deficiencies for which a company may Submit a Plan of Compliance for Staff Review • (A) Unless the company is currently under review by an Adjudicatory Body for a Staff Delisting Determination, the Listing Qualifications Department may accept and review a plan to regain compliance when a company is deficient with respect to one of the standards listed in subsections (i) through (vi) below. • all quantitative deficiencies from standards that do not provide a compliance period; • deficiencies from the standards of Rules 5605 Board of Directors and Committees or 5615(a)(4)(C) Independent Directors/Audit Committee of Limited Partnerships where the cure period of the Rule is not applicable; <p>(2) Deficiencies for which a Company may Submit a Plan of Compliance for Staff Review</p>	<p>Delisting</p> <p>Rule 1305, Catalyst Rules</p> <p>(1) The SGX-ST may remove an issuer from its Official List (without the agreement of the issuer) if:</p> <ul style="list-style-type: none"> (a) the issuer is unable or unwilling to comply with, or contravenes, a listing rule; (b) in the opinion of the SGX-ST, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market; (c) the issuer does not have a sponsor for more than 3 continuous months; (d) in the opinion of the SGX-ST, it is appropriate to do so; or (e) the issuer has no listed securities. <p>(2) If the SGX-ST exercises its power to remove an issuer from the Official List, the issuer or its controlling shareholder(s) must, subject to Rule 1309, comply with the requirements of Rule 1308.</p> <p>Rule 1306, Catalyst Rules</p> <p>A sponsor must contact the SGX-ST if it forms the opinion that an issuer it sponsors should be removed from the Official List.</p> <p>Rule 1307, Catalyst Rules</p> <p>The SGX-ST may agree to an application by an issuer to delist from the SGX-ST if:</p> <ul style="list-style-type: none"> (1) the issuer convenes a general meeting to obtain shareholder approval for the delisting; and (2) the resolution to delist the issuer has been approved by a majority of at least 75% of the total number of issued shares excluding treasury shares and subsidiary holdings held by the shareholders present and voting, on a poll, either in person or by proxy at the meeting. The Offeror Concert Party Group must abstain from voting on the resolution. <p>Rule 1308, Catalyst Rules</p> <p>If an issuer is seeking to delist from the SGX-ST:</p> <ul style="list-style-type: none"> (1) an exit offer must be made to the issuer's shareholders and holders of any other classes of listed securities to be delisted. The exit offer must: <ul style="list-style-type: none"> (a) be fair and reasonable; and

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	<p>(iii) deficiencies from the standards of Rules 5620(a) Meetings of Shareholders, 5620(c) Quorum, 5630 Review of Related Party Transactions, 5635 Shareholder Approval, 5250(c)(3) Auditor Registration, 5255(a) Direct Registration Program, 5608 Recovery of Erroneously Awarded Compensation, 5610 Code of Conduct, 5615(a)(4)(D) Partner Meetings of Limited Partnerships, 5615(a)(4)(E) Quorum of Limited Partnerships, 5615(a)(4)(G) Related Party Transactions of Limited Partnerships, or 5640 Voting Rights; or</p> <p>(iv) failure to make the disclosure required by Rule 5250(b)(3) Disclosure of Third Party Director and Nominee Compensation;</p> <p>(v) failure to file periodic reports as required by Rules 5250(c)(1) or (2); or</p> <p>(vi) failure to meet a continued listing requirement contained in the Rule 5700 Series.</p> <p>(B) Staff Alternatives Upon Review of Plan Staff may request such additional information from the company as is necessary to make a determination, as described below. In cases other than filing delinquencies and annual meeting deficiencies, which are governed by Rules 5810(c)(2)(F) and 5810(c)(2)(G), respectively, upon review of a plan of compliance, Staff may either:</p> <p>(i) grant an extension of time to regain compliance not greater than 180 calendar days from the date of Staff's initial notification, unless the company is currently under review by an Adjudicatory Body for a Staff Delisting Determination. If Staff grants an extension, it will inform the company in writing of the basis for granting the extension and the terms of the extension;</p> <p>(ii) issue a Staff Delisting Determination letter that includes a description of the basis for denying the extension; or</p> <p>(iii) issue a Public Reprimand Letter, as defined in Rule 5805(j).</p>	<p>(b) include a cash alternative as the default alternative; and</p> <p>(2) the issuer must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must opine that the exit offer is fair and reasonable.</p>

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	<p>5815. Review of Staff Determinations by Hearings Panel</p> <p>When a company receives a Staff Delisting Determination or a Public Reprimand Letter issued by the Listing Qualifications Department, or when its application for initial listing is denied, it may request in writing that the Hearings Panel review the matter in a written or an oral hearing.</p> <p>5820. Appeal to the Nasdaq Listing and Hearing Review Council</p> <p>A company may appeal a Panel Decision to the Listing Council. The Listing Council may also call for review a Panel Decision on its own initiative.</p> <p>5830. Finality of Delisting Determination</p> <p>When Nasdaq has made a final determination to delist a company's securities, it will follow procedures consistent with the Act to strike the security from listing. Nasdaq's determination to delist a company's securities is final when, after a Delisting Determination has been issued, all available review and appeal procedures and periods available under these Rules have expired.</p> <p>Nasdaq will issue a press release and post a notice on its website announcing its final determination to remove a security from listing.</p> <p>Following the public notification, Nasdaq will file an application on Form 25 with the Commission to delist the security, and will promptly provide a copy of that Form 25 to the company. The delisting of the security becomes effective 10 days after the Form 25 is filed pursuant to Rule 12d2-2(d)(1) under the Act, unless the Commission postpones the delisting pursuant to Rule 12d2-2(d)(3).</p>	
Significant Shareholders		
29.	<p>Nasdaq does not have specific rules requiring substantial shareholders to give notice of changes in ownership interests of voting shares. Such matters are governed by Rules 13d-1 and 13d-2 of the Exchange Act Rules.</p>	<p>Sections 135, SFA</p> <p>Section 135(1) of the SFA requires a person who is or (if the person has ceased to be one) had been a substantial shareholder in a corporation to give written notice to the corporation of particulars of the voting shares in the corporation in which the person has or had an interest or interests and the nature and extent of that interest or those interests, in accordance with Section 135(2).</p>

APPENDIX B – FURTHER INFORMATION RELATING TO THE PROPOSED NASDAQ LISTING

No.	The Nasdaq Stock Market LLC Rules ¹	SGX-ST Catalyst Rules and Cayman Islands Laws
		<p>Sections 136, SFA Section 136 of the SFA states that where there is a change in the percentage level of the interest or interests of a substantial shareholder in a corporation in voting shares in the corporation, the Substantial shareholder must give written notice to the corporation within 2 business days after the substantial shareholder becomes aware of the change, in accordance with Section 136(2).</p> <p>Sections 137, SFA Section 137 of the SFA requires a person who ceases to be a substantial shareholder in a corporation must give written notice to the corporation within 2 business days after the person becomes aware that the person has ceased to be a substantial shareholder, in accordance with Section 137(2).</p>
Power of Directors to Dispose of the Issuer's or any of its Subsidiaries' Assets		
30.	<p>Nasdaq does not have specific rules regarding the Power of Directors to Dispose of the Issuer's or any of its Subsidiaries' Assets. However, disposal of Issuer's or Subsidiaries' assets may trigger disclosure obligations. Refer to Item 1 above.</p>	<p>The management of a Cayman Islands exempted company is the responsibility of and is carried on by its board of directors who must act in accordance with their fiduciary duties under Cayman Islands law. Except as may be expressly provided in the company's articles of association, the shareholders can exercise control over the management of the company through their power to appoint and remove its directors. The Cayman Islands Companies Act contains no specific restrictions on the powers of directors to dispose of assets of a company. However, as a matter of general law, every officer of a company, which includes a director, managing director and secretary, in exercising his powers and discharging his duties, must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</p>
Alteration Of Governing Documents		
31.	<p>Nasdaq does not have specific rules regarding the alteration of governing documents. Such matters are governed by Rules 13a-16, 15d-1 and 15d-16 of the Exchange Act Rules.</p>	<p>Chapter 7, Catalyst Rules (Continuing Obligations) Rule 704, Catalyst Rules: Announcement of Specific Information Any proposed alteration to the Memorandum of Association or Articles of Association or Constitution of the issuer must be immediately announced, pursuant to Rule 704(2).</p> <p>Rule 730, Catalyst Rules: Alteration of Articles of Association</p>

APPENDIX B – FURTHER INFORMATION RELATING TO THE PROPOSED NASDAQ LISTING

No.	The Nasdaq Stock Market LLC Rules¹	SGX-ST Catalist Rules and Cayman Islands Laws
		If an issuer amends its Articles of Association or other constituent documents, they must be made consistent with all the Rules prevailing at the time of amendment.
Variation of Rights Attached to Shares		
32.	Nasdaq does not have specific rules regarding the variation of rights attached to shares. Such matters are governed by Rules 13a-16, 15d-1 and 15d-16 of the Exchange Act Rules.	<p>Chapter 4, Catalist Rules (Equity Securities)</p> <p>Rule 406(8), Catalist Rules: Articles of Association</p> <p>A listing applicant's Articles of Association or constituent documents must meet the requirements in Appendix 4C.</p> <p>Appendix 4C states that the Articles of Association and other constituent documents of an issuer must contain, <i>inter alia</i>, the following provision, "<i>The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting</i>".</p>

APPENDIX C – CONVERSION AND TRANSFER BETWEEN SHARES TRADING ON THE SGX-ST AND ADSS TRADING ON NASDAQ

CONVERSION AND TRANSFER BETWEEN SHARES TRADING ON THE SGX-ST AND ADSS TRADING ON NASDAQ

RESTRICTED SECURITIES AND RULE 144

All of the Company's Shares issued and outstanding prior to the completion of the ADS Offering have not been registered under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirement such as those provided by Rule 144 promulgated under the Securities Act.

Exemption from registration requirement under Rule 144

Non-Affiliates. In general, under Rule 144 of the Securities Act of 1933 of the U.S. ("**Rule 144**") as currently in effect, a person who is not deemed to have been the Company's Affiliate at any time during the three months preceding a sale and who has beneficially owned restricted securities within the meaning of Rule 144 for more than six months would be entitled to sell an unlimited number of those restricted securities, subject only to the availability of Current Public Information about the Company (see definition below for further information). A non-Affiliate who has beneficially owned restricted securities for at least one year from the later of the dates these restricted securities were acquired from the Company or from its Affiliate would be entitled to freely sell those shares without the aforesaid restriction.

Affiliates. Persons who are deemed to be the Company's Affiliates and have beneficially owned its restricted securities for at least six months would be entitled to sell, within any three-month period, a number of restricted securities that is not more than the greater of the following:

- (a) 1% of the number of Shares then issued and outstanding, including Shares represented by the ADSs; or
- (b) the average weekly trading volume of the ADSs on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Definitions

For purposes of Rule 144, an "**Affiliate**" is a person, such as an executive officer, a director or large shareholder, in a relationship of control with the issuer. "Control" means the power to direct the management and policies of the company in question, whether through the ownership of voting securities, by contract, or otherwise.

"**Current Public Information**" refers to the current information about the issuing company being publicly available before the sale can be made. For reporting companies, this generally means that the companies have complied with the periodic reporting requirements of the Securities Exchange Act of 1934 of the U.S.. The Company will, by definition, be a reporting company post-listing and as such, and assuming that post-listing, the Company will comply with the periodic reporting requirements of the Securities Exchange Act of 1934 of the U.S., this condition will be deemed to have been met for purposes of the Rule 144 exemption discussed above.

Other Restrictions

Notwithstanding that the conditions of Rule 144 may have been met, the resale of restricted securities on Nasdaq as ADSs would also typically require the Company to appoint a legal counsel who will opine on the fulfilment of the Rule 144 conditions for a sale in reliance on Rule 144 ("**Legal Opinion**") based on certain standard supporting documents provided by the Shareholder and his or her broker including in relation to the holding period requirements and the sale of such restricted securities.

DEALINGS AND SETTLEMENT OF ORDINARY SHARES IN SINGAPORE

APPENDIX C – CONVERSION AND TRANSFER BETWEEN SHARES TRADING ON THE SGX-ST AND ADSS TRADING ON NASDAQ

Dealings in the Company's Shares on Catalist of the SGX-ST are conducted in Singapore dollars. The Shares are traded on SGX-ST in board lot of 100 ordinary shares. The transaction costs of dealings in the Company's Shares on Catalist of the SGX-ST include:

- A fee of S\$10.00 (subject to GST at the prevailing rate) for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 (subject to GST at the prevailing rate) for each withdrawal of more than 1,000 Shares is payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates.
- Registration fee of S\$2.00 (subject to GST at the prevailing rate) per certificate.
- A fee of S\$10.00 (subject to GST at the prevailing rate) is payable upon the deposit of each instrument of transfer with the CDP.
- Transfers and settlements pursuant to on-exchange trades will be charged a fee of S\$30.00 and transfers and settlements pursuant to off-exchange trades will be charged a fee of 0.015% of the value of the transaction, subject to a minimum of S\$75.00.
- A Singapore clearing fee for trades in our Shares on Catalist of the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and share withdrawal fee may be subject to GST at the prevailing rate.

Investors must settle their trades executed on Catalist of the SGX-ST through their brokers directly or through custodians. For an investor who has deposited his/her ordinary shares in his/her CDP Securities Account or in a designated participant or nominee account maintained with the CDP, settlement will be effected through CDP in accordance with the CDP Clearing Rules and CDP Settlement Rules in effect from time to time. For an investor who holds physical share certificates, the certificates and duly executed transfer documents and forms must be completed and submitted to CDP, sufficiently in advance so that the shares are credited to the relevant CDP account before the scheduled settlement date.

An investor may arrange with his/her broker or custodian on a settlement date in respect of his/her trades executed on Catalist of the SGX-ST. Under the SGX-ST Rules in effect from time to time, the settlement date is the second market day following the trade date (T+2), being a day on which CDP's settlement services are open. For trades settled through CDP, the CDP Clearing Rules in effect from time to time provide that, where a selling party does not have sufficient shares in the CDP Securities Account for settlement on the settlement date, CDP will conduct a buy-in on the afternoon of the settlement date or, if the intended settlement date of the trades executed on SGX securities market falls on a day with half day trading or if the buy-in is not successful by the end of the second market day following the trade date (T+2), buying-in will be conducted on the next business day (i.e. T+3). CDP will also impose applicable processing fees, penalties and other charges in accordance with its rules and procedures from the time the delivery obligation falls due.

THE ADSS

The ADSs will be traded on Nasdaq. Dealings in the ADSs will be conducted in U.S. dollars. ADSs may be held either:

- directly on the books of the depository (which ADSs will be reflected in book-entry form); or
- indirectly, in DTC through a bank, broker or other financial institution or nominee.

The depository for the ADSs is JPMorgan Chase Bank, N.A., whose principal executive office for ADR related matters is located at 270 Park Avenue, Floor 8, New York, New York 10017.

APPENDIX C – CONVERSION AND TRANSFER BETWEEN SHARES TRADING ON THE SGX-ST AND ADSS TRADING ON NASDAQ

DEPOSITING ORDINARY SHARES TRADING IN SINGAPORE FOR DELIVERY OF ADSS

An investor who holds ordinary shares registered in Singapore and who wishes to receive delivery of ADSs to trade on Nasdaq must deposit, or have his or her broker deposit, the ordinary shares with the depositary's Singapore custodian (the "custodian") in exchange for ADSs. A deposit of ordinary shares trading on Catalist of the SGX-ST in exchange for ADSs involves the following procedures:

- If ordinary shares have been deposited with the CDP, the investor must transfer the ordinary shares to the depositary's designated CDP account maintained by the custodian by following CDP's book-entry transfer procedures and must submit and deliver a duly completed and signed letter of transmittal to the custodian via his or her broker.
- If ordinary shares are held outside the CDP, the investor must arrange to deposit his or her ordinary shares into the CDP so that they can be delivered to the depositary's designated CDP account maintained by the custodian, and must submit and deliver a duly completed and signed letter of transmittal to the custodian via his or her broker.
- Upon payment of the depositary's applicable fees (including, without limitation, the ADS issuance fee) and expenses and payment of any applicable taxes, duties, charges or fees, and in each case subject to the terms of the deposit agreement, the depositary will register the corresponding number of ADSs in the name(s) requested by the investor and will either (i) in the case of ADSs to be registered in the holder's name directly on the books of the depositary, deliver a book-entry statement to the holder's address set forth on the letter of transmittal or (ii) in the case of ADSs to be delivered to a bank, broker or other financial institution or nominee within DTC, deliver the ADSs to the designated DTC specified in the letter of transmittal.

For ordinary shares deposited with the CDP, under normal circumstances, the above steps generally require two business days, provided that the investor has provided timely and complete instructions. For ordinary shares held outside the CDP in physical form, the above steps may take up to 14 business days, or more, to complete. Temporary delays may arise. For example, the transfer books of the depositary may from time to time be closed to ADS issuances. The investor will be unable to receive the ADSs until the procedures are completed.

SURRENDER OF ADSS FOR DELIVERY OF ORDINARY SHARES TRADING IN SINGAPORE

An investor who holds ADSs and who wishes to receive ordinary shares that trade on Catalist of the SGX-ST must cancel the ADSs the investor holds, withdraw ordinary shares from the ADS program and cause his or her broker or other financial institution to trade such ordinary shares on Catalist of the SGX-ST.

An investor that holds ADSs indirectly through a broker or other financial institution should follow the procedure of the broker or financial institution and instruct the broker to arrange for cancellation of the ADSs and transfer of the underlying ordinary shares from the depositary's account with the custodian within the CDP system to the investor's Singapore stock account. For investors holding ADSs directly, the following steps must be taken:

- To withdraw ordinary shares from the ADS program, an investor who holds ADSs must surrender such ADSs to the depositary, endorsed in blank (if certificated) or accompanied by a duly executed instrument of transfer of such ADSs in blank, together with a written order directing the depositary to cause the ordinary shares represented by such ADSs to be withdrawn and delivered to, or upon the written order of, any person designated in such order.
- Upon payment or net of its fees (including, without limitation, the ADS cancellation fee), payment of the CDP's fees and expenses, and payment of expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, if applicable, and subject in all cases to the terms of the deposit agreement, upon compliance with the provisions of the first bullet above, the depositary will instruct the custodian to deliver ordinary shares underlying the canceled ADSs to the CDP account designated by an investor.

APPENDIX C – CONVERSION AND TRANSFER BETWEEN SHARES TRADING ON THE SGX-ST AND ADSS TRADING ON NASDAQ

- If an investor prefers to receive ordinary shares outside the CDP, he or she must receive ordinary shares in the CDP first and then arrange for withdrawal from the CDP. Investors can then obtain a withdrawal form to withdraw the ordinary shares in their own names with the Singapore share registrar.

For ordinary shares to be received in the CDP, under normal circumstances, the above steps generally require two business days, provided that the investor has provided timely and complete instructions.

For ordinary shares to be received outside the CDP in physical form, the above steps may take up to 14 business days, or more, to complete. The investor will be unable to trade the ordinary shares on the Catalist of the SGX-ST until the procedures are completed.

Temporary delays may arise. For example, the transfer books of the depositary may from time to time be closed to ADS cancellations. In addition, completion of the above steps and procedures for delivery for ordinary shares in a CDP account is subject to there being a sufficient number of ordinary shares on the Singapore share register to facilitate a withdrawal from the ADS program directly into the CDP. We are not under any obligation to maintain or increase the number of ordinary shares on the Singapore share register to facilitate such withdrawals.

DEPOSITARY REQUIREMENTS

Prior to the issue, registration, registration of transfer, split-up, combination, or cancellation of any ADRs, or the delivery of any distribution in respect thereof, and from time to time in the case of the production of proofs as described below, we or the depositary or its custodian may require:

- payment with respect thereto of (i) any stock transfer or other tax or other governmental charge, (ii) any stock transfer or registration fees in effect for the registration of transfers of shares or other deposited securities upon any applicable register and (iii) any applicable fees and expenses described in the deposit agreement;
- the production of proof satisfactory to it of (i) the identity of any signatory and genuineness of any signature and (ii) such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial or other ownership of, or interest in, any securities, compliance with applicable law, regulations, provisions of or governing deposited securities and terms of the deposit agreement and the ADRs, as it may deem necessary or proper; and
- compliance with such regulations as the depositary may establish consistent with the deposit agreement or as the depositary believes are required, necessary or advisable in order to comply with applicable laws, rules and regulations.

The issuance of ADRs, the acceptance of deposits of shares, the registration, registration of transfer, split-up or combination of ADRs or the withdrawal of shares, may be suspended, generally or in particular instances, when the ADR register or any register for deposited securities is closed or when any such action is deemed required, necessary or advisable by the depositary for any reason provided that the ability to withdraw shares may only be limited under the following circumstances: (i) temporary delays caused by closing transfer books of the depositary or our transfer books or the deposit of shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes, and similar charges, and (iii) compliance with any laws or governmental regulations relating to ADRs or to the withdrawal of deposited securities. The depositary may close the ADR register (and/or any portion thereof) at any time or from time to time when deemed expedient by it.

The depositary may refuse to deliver, transfer, or register issuances, transfers, and cancellations of ADSs generally when the transfer books of the depositary or our Singapore share registrar are closed or at any time if the depositary determines it advisable to do so, subject to such refusal complying with U.S. federal securities laws.

All costs attributable to the transfer of ordinary shares to effect a withdrawal from or deposit of ordinary shares into the ADS program will be borne by the investor requesting the transfer. In particular, holders

APPENDIX C – CONVERSION AND TRANSFER BETWEEN SHARES TRADING ON THE SGX-ST AND ADSS TRADING ON NASDAQ

of ordinary shares and ADSs should note that the Singapore share registrar will charge between S\$10.00 to S\$25.00, depending on the speed of service and quantity of Shares, for each transfer of ordinary shares from one registered owner to another, each share certificate canceled or issued by it and any applicable fee as stated in the share transfer forms used in Singapore. In addition, holders of ordinary shares and ADSs must pay up to US\$5.00 per 100 ADSs (or portion thereof) for each issuance of ADSs and each cancellation of ADSs, as the case may be, in connection with the deposit of ordinary shares into, or withdrawal of ordinary shares from, the ADS program.

1. **NAME OF THE SCHEME**

The Scheme shall be called the "**MetaOptics Employee Share Option Scheme 2026**".

2. **DEFINITIONS**

In this Scheme, except where the context otherwise requires, the following words and expressions shall have the following meanings:

"Singapore Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Adoption Date"	:	The date on which the Scheme is adopted by the Shareholders of the Company at a general meeting
"Aggregate Subscription Cost"	:	The total amount payable for the Shares to be subscribed for on the exercise of an Option
"Associate"	:	Shall have the meaning ascribed to it in the Catalist Rules
"Auditors"	:	The auditors of the Company for the time being
"Board"	:	The board of directors of the Company for the time being
"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 for the time being, duly authorized and appointed by the Board to administer the Scheme
"Company"	:	MetaOptics Ltd
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company being controlled
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or (b) in fact exercises control over the Company
"Date of Grant"	:	In relation to an Option, the date on which an Option is granted
"Directors"	:	The directors of the Company as at the date of this Circular, unless otherwise stated
"Exercise Period"	:	The period for the exercise of an Option, being a period commencing: (a) in the case of a Market Price Option, a period commencing after the first anniversary of the Date of

Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee), or such other period which may from time to time be prescribed under any relevant law, regulation or rule of the SGX-ST, subject as provided in Rules 7, 8 and 9 of the Scheme and any other conditions as may be introduced by the Committee from time to time;

- (b) in the case of an Incentive Option, a period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee), or such other period which may from time to time be prescribed under the relevant law, regulation or rule of the SGX-ST subject as provided in Rules 9 and 10 of the Scheme and any other conditions as may be introduced by the Committee from time to time

"Exercise Price"	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 6, as adjusted in accordance with Rule 12
"Grantee"	:	The person to whom an offer of an Option is made
"Group"	:	The Company and its subsidiaries
"Group Employee"	:	A full-time employee of a Group Company (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the Scheme) selected by the Committee to participate in the Scheme in accordance with the Scheme
"Group Executive Director"	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
"Group Non-Executive Director"	:	A director of the Company and/or any of its subsidiaries, as the case may be, other than one who performs an executive function
"Incentive Option"	:	An Option granted with the Exercise Price set at a discount to the Market Price
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Price"	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five consecutive Trading Days immediately preceding 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
"Market Price Option"	:	An Option granted with the Exercise Price set at the Market Price

APPENDIX D - RULES OF THE METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026

"M&AA"	:	The amended and restated memorandum and articles of association of the Company, as amended from time to time
"Option"	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the Scheme and for the time being subsisting
"Participant"	:	Any eligible person who is selected by the Committee to participate in the Scheme in accordance with the Rules
"Record Date"	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
"Rules"	:	Rules of the Scheme
"Scheme"	:	The MetaOptics Employee Share Option Scheme, as the same may be modified or altered from time to time
"Securities Account"	:	The securities account maintained by a Depositor with CDP
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders for the time being of the Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Substantial Shareholder"	:	Shall bear the meaning set out in Section 81 of the Act
"Trading Day"	:	A day on which the Shares are traded on the SGX-ST

Currencies, Units and Others

"S\$" or "\$" and "cents"	:	Singapore dollar and cents respectively, being the lawful currency of Singapore
"%" or "per cent."	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in the SFA, the Cayman Islands Companies Act and/or the Singapore Companies Act, and/or the Catalist Rules, as the case may be.

The term "**subsidiary**" shall have the same meaning ascribed to it in Section 5 of the Act.

Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in the Scheme shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

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

Any reference to a time of day shall be a reference to Singapore time.

3. OBJECTIVES OF THE SCHEME

The Scheme is a share incentive scheme. The Scheme is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group. The purpose of the Scheme is to provide an opportunity for Directors and employees of the Group to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed to the success of the Company and the Group.

The MetaOptics ESOS will allow Participants an opportunity to participate in the equity of the Company with a view to achieving the following objectives:

- (a) to align the interests of the Participants with those of the Shareholders so as to motivate the Participants to contribute towards the future growth and profitability of the Group, and hence increase Shareholders' value in the longer term;
 - (i) to attract potential employees with relevant skills to contribute to the Group and to create value for our Shareholders;
 - (ii) to retain key employees of our Group whose contributions are essential to the long-term growth and profitability of the Group;
 - (iii) to promote greater dedication, long-term commitment, loyalty and a sense of identification with the Group;
 - (iv) to motivate and incentivise Participants to achieve performance targets, and to aspire towards higher standards of performance and efficiency; and
 - (v) to promote cohesiveness and team spirit through common ownership of equity in the Company.

4. ELIGIBILITY OF PARTICIPANTS

4.1 The following persons are eligible to participate in the Scheme at the absolute discretion of the Committee, provided that each such person has attained the age of twenty-one (21) years and is not an undischarged bankrupt and has not entered into a composition with his/her creditors:

- (a) Group Employees (including Group Executive Directors);
- (b) Group Non-Executive Directors (including Independent Directors); and
- (c) Controlling Shareholders and their Associates,

who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

4.2 Persons who are Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Scheme, at the absolute discretion of the Committee, provided that:

- (a) written justification has been provided to Shareholders for such person's participation at the introduction of the Scheme or prior to the first Grant of Options to him;
- (b) (i) the participation by each such person, and (ii) the actual number and terms of any Options to be granted to each such person have been specifically approved by Shareholders of the Company who are not beneficiaries of the grant in a general meeting in separate resolutions for each such person; and

- (c) all conditions for their participation in the Scheme as may be required by the Catalist Rules and any other regulations or requirements of the SGX-ST from time to time are satisfied,

provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the Scheme of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant. There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any of the other companies within the Group.

- 4.3 Subject to the Cayman Islands Companies Act, the Singapore Companies Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee.

5. GRANT OF AND ACCEPTANCE OF OPTIONS

- 5.1 Subject to Rule 4, Rule 11 and Rule 12, the Committee may grant Options at any time during the period when the Scheme is in force, provided that (i) no Option shall be granted during the period commencing one month before the announcement of the Company's half year and full year financial statements (or such relevant period as prescribed under the Catalist Rules) and (ii) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released.

- 5.2 The Letter of Offer to grant the Option shall be in, or substantially in, the form set out in Schedule A-1, subject to such modification as the Committee may from time to time determine.

- 5.3 The grant of an Option under this Rule 5 shall be accepted by the Grantee within thirty (30) days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the 30th day from such Date of Grant by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Schedule B-1, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration. The Option is deemed not accepted until actual receipt by the Company of the Acceptance Form.

- 5.4 The Company shall be entitled at its absolute discretion to reject any purported acceptance of the grant of an Option made pursuant to this Rule 5 which does not strictly comply with the terms and conditions of the Rules.

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

- (a) it is not accepted in the manner as provided in Rule 5.3 within thirty (30) days from the Date of Grant of such Option;
- (b) the Participant dies prior to his acceptance of such Option;
- (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option;
- (d) the Participant ceases to be in the employment of the Group or ceases to be a Director of the Group (as the case may be), 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 Participant's acceptance of the Option.

- 5.6 An option shall be personal to the Participant to whom it is granted and shall not be sold, mortgaged, transferred (other than to a Participant's personal representative on the death of

that Participant), charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part, unless with the prior written approval of the Committee.

- 5.7 Subject to Rules 4 and 12, the aggregate number of Shares in respect of which Options may be granted to a Participant pursuant to the Scheme shall be determined by the Committee in its absolute discretion, which may take into account (where applicable) criteria such as the designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such Participant.
- 5.8 In the event that the grant of an Option results in a contravention of any applicable law, subsidiary legislation or other regulation, such grant shall be null, void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.

6. EXERCISE PRICE

- 6.1 Subject to any adjustment pursuant to Rule 12, 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 twenty per cent. (20%) 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 prior approval of the Shareholders of the Company in general meeting shall have been obtained for the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid in a separate resolution.

- 6.2 In making any determination under Rule 6.1 on whether to give a discount and the quantum of such discount, the Committee shall 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 the Group;
- (b) the years of service and individual performance (including the meeting of performance targets) of the eligible Participant;
- (c) the contribution of the eligible Participant to the success and development of the Company and/or the Group; and
- (d) the prevailing market conditions.

- 6.3 The Exercise Price shall in no event be less than the nominal value of a Share. When the Exercise Price as determined above is less than the nominal value of a Share, the Exercise Price shall be the nominal value.

7. EXERCISE OF OPTIONS

- 7.1 Subject to Rule 8 and Rule 9 and any other conditions as may be introduced by the Committee from time to time, each Option shall be exercisable, in whole or in part, as follows:

- (a) in the case of a Market Price Option, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee); and

- (b) in the case of an Incentive Option, during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee).

7.2 In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Scheme until such time as it shall lapse in accordance with the Scheme.

8. EVENTS PRIOR TO EXERCISE OF OPTIONS

8.1 Unless otherwise decided by the Committee at its absolute discretion, an Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:

- (a) Subject to Rules 8.2 and 8.3, upon the Participant ceasing to be a Group Employee due to any reason whatsoever other than the reasons covered in Rule 8.2, or in the case of a Participant who is a Group Non-Executive Director, ceasing to be a Director of the Group, for any reason whatsoever other than due to the reasons covered in Rule 8.2;
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
- (c) in the event of any misconduct on the part of the Participant as determined by the Committee in its sole and absolute discretion or any breach of any regulation of the Group, such breach being regarded as serious by the Committee in its absolute discretion; or
- (d) upon the company by which the Participant is employed or to which he is seconded (as the case may be) ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group.

For the purpose of Rule 8.1(a), the Participant shall be deemed to have ceased to be so employed as of the date on which the notice of termination of employment is tendered by or is given to him (as the case may be), unless such notice shall be withdrawn prior to its effective date.

8.2 If a Participant ceases to be employed by the Group by reason of his:

- (a) ill health, injury, death or disability (in each case, evidenced to the satisfaction of the Committee);
- (b) redundancy;
- (c) retirement at or after the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the Committee; or
- (e) completion of the term of his service contract,

or any other reason approved in writing by the Committee, he may exercise any unexercised Option within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the Scheme (unless otherwise decided by the Committee at its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

8.3 If a Participant dies and at the date of his death holds any unexercised Option, such Option may be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the Scheme (unless otherwise decided by the Committee

at its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

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 be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

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

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

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

9.2 If: (a) under any 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, or (b) there is a change of Control of the Company, each Participant shall be entitled (notwithstanding Rule 8 but subject to Rule 9.5), to exercise any Option then held by him, in respect of such number of Shares comprised in that Option, during the period: (i) in the case of scenario (a) above, commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later, or (ii) in the case of scenario (b) above, commencing on the date upon which the change of Control becomes effective and ending on the expiry of sixty (60) days thereafter (but in either case, not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

9.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

9.4 In the event that 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 soon after it dispatches 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 9.4) and thereupon, each Participant (or his legal 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 Subscription Cost for the Shares in respect of which 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 the relevant Shares to the Participant credited as fully paid.

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- 9.5 If in connection with the making of a general offer referred to in Rule 9.1 or an event 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 independent auditors (to be appointed by the Company at the suitable time), 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, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 9.
- 9.6 To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.
10. **EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES**
- 10.1 Subject to Rule 7.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule C-1 and Schedule C-2, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by payment in cash for the full amount of the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the full amount of such Aggregate Subscription Cost.
- 10.2 All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Committee.
- 10.3 (a) Subject to the Catalyst Rules and prevailing legislation, the Company shall have the flexibility to deliver Shares to Participants upon exercise of their Options by way of:
- (i) allotment of new Shares; and/or
 - (ii) transfer of existing Shares, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.
- (b) In determining whether to issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors such as (but not limited to):
- (i) the prevailing Market Price of the Shares;
 - (ii) the financial performance of the Group;
 - (iii) the cash position of the Group and the projected capital requirements;
 - (iv) the dilution impact (if any);
 - (v) the cost to the Company of either issuing new Shares or purchasing existing Shares to hold as treasury shares; and
 - (vi) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.
- 10.4 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Scheme and the Constitution of the Company, the Company

APPENDIX D - RULES OF THE METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026

shall, within ten (10) Market Days after the exercise of an Option, allot, transfer or procure the transfer (as the case may be) of the relevant 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, despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.

- 10.5 Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares, 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 in accordance with Rule 12.
- 10.6 Shares which are allotted or transferred on the exercise of an Option by a Participant shall be issued or registered (as the case may be), as the Participant may elect by notice in writing to the Company, in the name of CDP to the credit of the Securities Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.
- 10.7 Shares acquired by a Participant upon the exercise of an Option by such Participant shall:
- (a) be subject to all the provisions of the Act and the Constitution of the Company; and
 - (b) shall rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or after the relevant exercise date of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

11. LIMITATIONS ON THE SIZE OF THE SCHEME

- 11.1 The aggregate number of Shares over which Options may be granted under the Scheme on any date, when added to the aggregate number of Shares in respect of all options or awards granted under the Scheme and any other share-based incentive schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of all issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the Date of Grant of an Option.
- 11.2 The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the Scheme to all Participants who are Controlling Shareholders and their Associates shall not exceed twenty five per cent. (25%) of the Shares available under the Scheme and such other share-based incentive schemes of the Company.
- 11.3 The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the Scheme to each Participant who is a Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the Shares available under the Scheme and such other share-based incentive schemes of the Company.
- 11.4 Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the Scheme.

12. ADJUSTMENT EVENTS

- 12.1 If a variation in the issued ordinary share capital of the Company (whether by way of rights issue, capitalisation of profits or reserves, reduction of capital, subdivision, consolidation or distribution of Shares or otherwise) shall take place:
- (a) the Exercise Price of the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
 - (b) the class and/or number of Shares over which additional Options may be granted under the Scheme,

shall be adjusted in such manner as the Committee may deem appropriate to give such Participant the same proportion of the equity capital of the Company as that to which he was previously entitled, subject to the Rules.

12.2 Unless the Committee considers an adjustment to be appropriate:

- (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 any share option scheme or share plan approved by Shareholders in general meeting; and/or
- (d) 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 a circumstance requiring adjustment.

12.3 Notwithstanding the provisions of Rule 12.1:

- (a) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by independent auditors (to be appointed by the Company at the suitable time) (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
- (b) no adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

12.4 Upon any adjustment required to be made pursuant to this Rule 12, 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 Exercise Price thereafter in effect and class and/or number of Shares thereafter to be issued or transferred on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

13. ADMINISTRATION OF THE SCHEME

13.1 The Scheme 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 Options to be granted to him or held by him.

13.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme, to give effect to the provisions of the Scheme and/or to enhance the benefit of the Options and the Shares to the Participants, as the Committee may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Committee.

13.3 Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Committee any liability whatsoever in connection with:

- (a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;

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- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Scheme; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Scheme.
- 13.4 Any decision or determination of the Committee made pursuant to any provision of the Scheme (other than a matter to be certified or confirmed by independent auditors (to be appointed by the Company at the suitable time), acting as experts and not as arbitrators) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to quantum of discount applicable to an Option, disputes as to the interpretation of the Scheme or any rule, regulation or procedure hereunder or as to any rights under the Scheme). The Committee shall not be required to furnish any reasons for any decision or determination made by it.
- 13.5 The Committee shall ensure that the rules of the Scheme are in compliance with the Act and the applicable laws and regulations in Singapore, including but not limited to, the Catalist Rules. Any Option granted by the Company under the Scheme shall also be made in accordance with, and in the manner prescribed by, the Act, the Catalist Rules, the Constitution, the Rules and such other laws and regulations as may for the time being be applicable.

14. NOTICES

- 14.1 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 (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 14.2 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, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 14.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 14.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

15. MODIFICATIONS TO THE SCHEME

- 15.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except when 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 in number of all the 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 Scheme shall be subject to the prior approval of the Shareholders in general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, and any modification or alteration shall comply with the listing rules of SGX-ST.

For the purposes of Rule 15.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Option shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 15.1 shall affect the right of the Committee under any provision of the Scheme to amend or adjust any Option and without due compliance with the Listing Rules and such other laws and regulations as may be applicable.

15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST if required) amend or alter the Scheme in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Scheme to comply with any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants, but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Scheme, 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.

17. DURATION OF THE SCHEME

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

17.2 The Scheme may be terminated at any time by the Committee, at the discretion of the Committee, or by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

17.3 The termination, discontinuance or expiry of the Scheme shall not affect Options which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not.

18. TAXES

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

19. COSTS AND EXPENSES

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

19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses

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relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

20. 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 the Shares or procuring the transfer of or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 10.5 (and any other stock exchange on which the Shares are quoted or listed).

21. DISCLOSURE IN ANNUAL REPORT

The Company shall disclose the following (as applicable) in its annual report for so long as the Scheme continues in operation:

- (a) the names of the members of the Committee administering the Scheme;
- (b) the information required in the table below for the following Participants:
 - (i) Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in (i) and (ii) above) who receive 5% or more of the total number of Shares comprised in Options available under the Scheme.

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of Scheme to end of financial year under review	Aggregate Options exercised since commencement of Scheme 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 Company or the Group:
 - (i) the names of and number and terms of Options granted to each director or employee of the Company or the Group who receives 5% or more of the total number of Options available to all Directors and employees of the Company and the Group under the Scheme during the financial year under review;
 - (ii) the aggregate number of Options granted to the Directors and employees of the Company and the Group 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 a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted.

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

22. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Scheme must abstain from voting on any resolution relating to the Scheme, including any Shareholders' resolution relating to the

implementation of the Scheme, or the making of offers and grants of options under the Scheme at a discount not exceeding the maximum discount, or the participation by, and options granted to, Controlling Shareholders and/or their Associates and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the Proxy Form on how the vote is to be cast.

23. 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.

24. CONDITION OF OPTIONS

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

25. GOVERNING LAW

The Scheme 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 Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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 Scheme or any Option by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026

LETTER OF OFFER (MARKET PRICE OPTION)

Serial No: _____

Date:

To: [Name]

[Designation]

[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that you have been nominated to participate in the MetaOptics Employee Share Option Scheme 2026 (the "**Scheme**") by the Committee (the "**Committee**") appointed by the Board of Directors of MetaOptics Ltd (the "**Company**") to administer the Scheme. The offer contained herein shall be subject to the terms and conditions of the Scheme. Terms as defined in the Scheme 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 a Market Price Option (the "**Option**") to subscribe for and be allotted _____ Shares at the price of S\$_____ for each Share.
3. The Option shall be exercisable after _____. The right of exercise will terminate on _____, being the tenth anniversary of the date of grant of the Option.
4. The Option is personal to you and shall not be sold, mortgaged, transferred, charged, pledged, assigned or otherwise disposed of or encumbered by you, in whole or in part, except with the prior approval of the Committee duly authorised and appointed to administer the Scheme.
5. The Option shall be subject to the terms and conditions of this Letter of Offer and the Scheme (as the same may be amended from time to time pursuant to the terms and conditions of the Scheme), a copy of which is available for inspection at the registered office address of the Company.
6. If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will forthwith lapse.

Yours faithfully,
For and on behalf of
METAOPTICS LTD

Name:

Designation:

METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026

LETTER OF OFFER (INCENTIVE OPTION)

Serial No: _____

Date:

To: [Name]

[Designation]

[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that you have been nominated to participate in the MetaOptics Employee Share Option Scheme 2026 (the "**Scheme**") by the Committee (the "**Committee**") appointed by the Board of Directors of MetaOptics Ltd (the "**Company**") to administer the Scheme. The offer contained herein shall be subject to the terms and conditions of the Scheme. Terms as defined in the Scheme 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 Incentive Option (the "**Option**") to subscribe for and be allotted _____ Shares at the discounted price of S\$ _____ for each Share (being the subscription price of S\$ _____ less a discount of _____%).
3. The Option shall be exercisable after _____. The right of exercise will terminate on _____, being the tenth anniversary of the date of grant of the Option.
4. The Option is personal to you and shall not be sold, mortgaged, transferred, charged, pledged, assigned or otherwise disposed of or encumbered by you, in whole or in part, except with the prior approval of the Committee duly authorised and appointed to administer the Scheme.
5. The Option shall be subject to the terms and conditions of this Letter of Offer and the Scheme (as the same may be amended from time to time pursuant to the terms and conditions of the Scheme), a copy of which is available for inspection at the registered office address of the Company.
6. If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will forthwith lapse.

Yours faithfully,
For and on behalf of
METAOPTICS LTD

Name:

Designation:

METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026

ACCEPTANCE FORM (MARKET PRICE OPTION)

Serial No: _____

Date:

To: The Committee,
MetaOptics Employee Share Option Scheme 2026

Closing Date for Acceptance of Offer :
Number of Shares Offered :
Exercise Price for each Share : S\$
Total Amount Payable : S\$
(exclusive of the relevant CDP charges)

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Scheme 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\$ _____ for each Share and enclose cash for S\$1.00 in payment for the purchase of the Option.

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

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

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

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

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

PLEASE PRINT IN BLOCK LETTERS

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

APPENDIX D - RULES OF THE METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026

Signature :

Date :

**Delete accordingly*

Notes:

1. Options must be accepted in full or in multiples of 100 Shares.
2. This Acceptance Form must be addressed to The Committee, MetaOptics Employee Share Option Scheme 2026 in a sealed envelope marked 'Private and Confidential'.
3. The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026

ACCEPTANCE FORM (INCENTIVE OPTION)

Serial No: _____

Date:

To: The Committee,
MetaOptics Employee Share Option Scheme 2026

Closing Date for Acceptance of Offer :
Number of Shares Offered :
Exercise Price for each Share : S\$
Total Amount Payable : S\$
(exclusive of the relevant CDP charges)

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Scheme 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 a discounted price of S\$ _____ for each Share and enclose cash for S\$1.00 in payment for the purchase of the Option.

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

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

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

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

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

PLEASE PRINT IN BLOCK LETTERS

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

APPENDIX D - RULES OF THE METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026

Signature :

Date :

**Delete accordingly*

Notes:

1. Options must be accepted in full or in multiples of 100 Shares.
2. This Acceptance Form must be addressed to The Committee, MetaOptics Employee Share Option Scheme 2026 in a sealed envelope marked 'Private and Confidential'.
3. The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026
FORM OF EXERCISE OF OPTION (MARKET PRICE OPTION)

Serial No: _____

Date:

To: The Committee,
MetaOptics Employee Share Option Scheme 2026

Total number of ordinary shares (the "**Shares**") : _____
offered at S\$_____ for each Share (the "**Exercise Price**") under the Scheme 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 : _____

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

*(i) Direct Securities Account No. : _____

*(ii) Securities Sub-Account No. : _____

Name of Depository Agent : _____
3. I enclose a *cheque/cashier's order/banker's draft/postal order no. _____ for S\$_____ in payment for the subscription for the total number of the said Shares.
4. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the MetaOptics Employee Share Option Scheme 2026 (as the same may be amended pursuant to the terms thereof from time to time) and the Constitution of the Company.
5. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

PLEASE PRINT IN BLOCK LETTERS

Name in full :

Designation :

Address :

Nationality :

*NRIC/Passport No. :

Signature :

Date :

** Delete accordingly*

Notes:

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
2. This Acceptance Form must be addressed to The Committee, MetaOptics Employee Share Option Scheme 2026 in a sealed envelope marked 'Private and Confidential'.

METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026

FORM OF EXERCISE OF OPTION (INCENTIVE OPTION)

Serial No: _____

Date:

To: The Committee,
MetaOptics Employee Share Option Scheme 2026

Total number of ordinary shares (the "Shares") : _____
offered at S\$_____ for each Share (the "Exercise
Price") under the Scheme 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 : _____

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in MetaOptics Ltd (the "Company") at the discounted price of S\$_____ for each Share.
2. I request the Company to allot and issue the said Shares in the name of The Central Depository (Pte) Limited ("CDP") to the credit of my *Securities Account with CDP/Sub-Account with the Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof:

* (i) Direct Securities Account No. : _____

* (ii) Securities Sub-Account No. : _____

Name of Depository Agent : _____
3. I enclose a *cheque/cashier's order/banker's draft/postal order no. _____ for S\$_____ in payment for the subscription for the total number of the said Shares.
4. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the MetaOptics Employee Share Option Scheme 2026 (as the same may be amended pursuant to the terms thereof from time to time) and the Constitution of the Company.
5. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

APPENDIX D - RULES OF THE METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026

PLEASE PRINT IN BLOCK LETTERS

Name in full :

Designation :

Address :

Nationality :

*NRIC/Passport No. :

Signature :

Date :

** Delete accordingly*

Notes:

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
2. This Acceptance Form must be addressed to The Committee, MetaOptics Employee Share Option Scheme 2026 in a sealed envelope marked 'Private and Confidential'.

1. NAME OF THE PERFORMANCE SHARE PLAN

This Performance Share Plan shall be called the "**MetaOptics Performance Share Plan 2026**" ("**MetaOptics PSP**").

2. DEFINITIONS

In the MetaOptics PSP, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Singapore Companies Act"	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Adoption Date"	: The date on which the MetaOptics PSP is adopted by the Shareholders of the Company at a general meeting
"Associate"	: Shall have the meaning ascribed to it in the Catalist Rules
"Auditors"	: The auditors of the Company for the time being
"Award"	: A contingent award of Shares granted under the MetaOptics PSP
"Award Date"	: In relation to an Award, the date on which the Award is granted pursuant to Rule 5
"Award Letter"	: A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
"Board"	: The board of directors of 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 for the time being, duly authorised and appointed by the Board to administer the MetaOptics PSP
"Company"	: MetaOptics Ltd
"Control"	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
"Controlling Shareholder"	: A person who (a) has an interest in the voting shares of the Company of an aggregate of not less than 15% of the total votes attached to all voting shares in the Company; or (b) in fact exercises Control over the Company
"Director"	: A person holding office as a director of the Company for the time being
"Group"	: The Company and its subsidiaries

APPENDIX E - RULES OF THE METAOPTICS PERFORMANCE SHARE PLAN 2026

- "Group Employee"** : A full-time employee of a Group Company (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the MetaOptics PSP) selected by the Committee to participate in the MetaOptics PSP in accordance with the MetaOptics PSP.
- "Group Executive Director"** : A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
- "Group Non-Executive Director"** : A director of the Company and/or any of its subsidiaries, as the case may be, other than one who performs an executive function
- "M&AA"** : The amended and restated memorandum and articles of association of the Company, as amended from time to time
- "MetaOptics PSP"** : The MetaOptics Performance Share Plan 2026, as the same may be modified or altered from time to time
- "Participant"** : The holder of an Award (including, where applicable, the executor or personal representative of such holder)
- "Performance Condition"** : In relation to an Award, the performance condition prescribed by the Committee to be fulfilled or satisfied by the Participant as specified on the Award Date in relation to that Award
- "Performance Period"** : A period, the duration of which is to be determined by the Committee at its discretion on the Award Date, during which the Performance Condition is to be fulfilled or satisfied
- "Record Date"** : The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
- "Release"** : In relation to an Award, the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly and **"Released"** shall be construed accordingly
- "Release Schedule"** : In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period.
- "Released Award"** : An Award which has been released in accordance with Rule 7
- "Retention Period"** : Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant

APPENDIX E - RULES OF THE METAOPTICS PERFORMANCE SHARE PLAN 2026

"Rules"	:	Rules of the MetaOptics PSP
"Securities Account"	:	The securities account maintained by a Depositor with CDP
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders for the time being of the Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Trading Day"	:	A day on which the Shares are traded on the SGX-ST
"Vesting"	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "Vest" and "Vested" shall be construed accordingly
"Vesting Date"	:	In relation to Shares which are the subject of a Released Award, the date as determined by the Committee and notified to the relevant Participant on which those Shares have Vested pursuant to Rule 7

Currencies, Units and Others

"S\$" or "\$" and "cents"	:	Singapore dollar and cents respectively
"%" or "per cent."	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in the SFA, the Cayman Islands Companies Act and/or the Singapore Companies Act, and/or the Catalist Rules, as the case may be.

The term "**subsidiary**" shall have the same meaning ascribed to it in Section 5 of the Act.

Any reference in the MetaOptics PSP to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in the MetaOptics PSP shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

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

Any reference to a time of day shall be a reference to Singapore time.

3. OBJECTIVES OF THE METAOPTICS PSP

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

3.2 The objectives of the MetaOptics PSP are as follows:

- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of

the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;

- (b) foster an ownership culture within the Group which aligns the interests of Participants with the interests of shareholders;
- (c) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (d) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (e) make employee remuneration sufficiently competitive to recruit and retain staff whose contributions are important to the long-term growth and profitability of the Group.

4. ELIGIBILITY OF PARTICIPANTS

4.1 The following persons shall be eligible to participate in the MetaOptics PSP at the absolute discretion of the Committee, provided that, as at the Award Date, such person has attained the age of twenty-one (21) years and is not an undischarged bankrupt and has not entered into a composition with his/her creditors:

- (a) Group Employees (including Group Executive Directors);
- (b) Group Non-Executive Directors (including Independent Directors); and
- (c) Controlling Shareholders and their Associates,

who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

4.2 Persons who are Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the MetaOptics PSP, at the absolute discretion of the Committee, provided that:

- (a) written justification has been provided to Shareholders for such person's participation at the introduction of the MetaOptics PSP or prior to the first Grant of Options to him;
- (b) (i) the participation by each such person, and (ii) the actual or maximum number of Shares and terms of any Awards to be granted to each such person have been specifically approved by Shareholders of the Company who are not beneficiaries of the grant in a general meeting in separate resolutions for each such person; and
- (c) all conditions for their participation in the MetaOptics PSP as may be required by the Catalist Rules and any other regulations or requirements of the SGX-ST from time to time are satisfied,

provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the MetaOptics PSP of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

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

4.4 Subject to the Cayman Islands Companies Act, the Singapore Companies Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee.

5. GRANT OF AWARDS

APPENDIX E - RULES OF THE METAOPTICS PERFORMANCE SHARE PLAN 2026

- 5.1 Subject to the Rules, the Committee may grant Awards to eligible Group Employees (including Executive Directors), Group Non-Executive Directors (including independent Directors), Controlling Shareholders and their Associates, and in each case, as the Committee may select in its absolute discretion, at any time during the period when the MetaOptics PSP is in force, provided that (i) no Award shall be granted during the period commencing one month before the announcement of the Company's half year and full year financial statements (or such relevant period as prescribed under the Catalist Rules) and (ii) in the event that an announcement on any matter involving unpublished price sensitive information is made, Awards may only be granted on or after the second Market Day from the date on which the aforesaid announcement is made.
- 5.2 The Committee shall decide, in its absolute discretion, in relation to each Award:
- (a) the Participant;
 - (b) the Award Date;
 - (c) the number of Shares which are the subject of the Award (subject to Rule 4.2 and Rule 8);
 - (d) the Performance Period;
 - (e) the Performance Condition;
 - (f) the Release Schedule; and
 - (g) any other condition which the Committee may determine in relation to that Award, provided that the requirements under the Catalist Rules and any other regulations or requirements of the SGX-ST from time to time are complied with.

The Performance Condition in relation to each Award shall be determined by the Committee in its absolute discretion, taking into account the objective of setting incremental performance targets or benchmarks which are in line with the objectives of the Company and the Group, as well as criteria such as the past and current performance, number of years of service, market conditions, scope of work and responsibilities of such Participant and any other qualitative factors.

- 5.3 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award and shall notify the Participants of such change or waiver:
- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares or if under any applicable laws, a court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) if anything happens which causes the Committee to conclude that:
 - (c) a changed Performance Condition and/or Release Schedule would be a fairer measure of the performance of a Participant, and would be no less difficult to satisfy; or
 - (d) the Performance Condition and/or Release Schedule should be waived, as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled or for any other reason,

APPENDIX E - RULES OF THE METAOPTICS PERFORMANCE SHARE PLAN 2026

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

- 5.4 As soon as reasonably practicable after making an Award the Committee shall send to the relevant Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
 - (b) the number of Shares which are the subject of the Award;
 - (c) the Performance Period;
 - (d) the Performance Condition;
 - (e) the Release Schedule;
 - (f) the Vesting Date; and
 - (g) any other condition which the Committee may determine in relation to that Award.
- 5.5 Participants are not required to pay for the grant of Awards.
- 5.6 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.
- 5.7 The grant of an Award to a Participant shall be accepted by the Participant within 15 days from the Award Date by completing, signing and returning to the Company an acceptance form in such form as the Committee shall approve, provided that the Participant remains eligible to participate in this MetaOptics PSP in accordance with the Rules on the date which the Committee receives such acceptance form. The Participant may accept or refuse the whole but not part of the Award offered. The Committee shall within 15 days of receipt of the acceptance form, acknowledge the receipt thereof.
- 5.8 If the grant of an Award is not accepted by the Participant in the manner as provided in Rule 5.7, the Award offered shall, upon the expiry of the 15-day period referred in Rule 5.7, automatically lapse and shall forthwith become void and cease to have effect.

6. EVENTS PRIOR TO THE VESTING DATE

- 6.1 An Award shall, to the extent not yet Released, immediately lapse and become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):
- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
 - (b) subject to Rule 6.2(b), upon the Participant ceasing to be in the employment of or being a Director of the Group, for any reason whatsoever; or
 - (c) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

APPENDIX E - RULES OF THE METAOPTICS PERFORMANCE SHARE PLAN 2026

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

6.2 In any of the following events:

- (a) 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 or interest in an Award;
- (b) where the Participant ceases to be in the employment of the Group, by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;
 - (vi) (where applicable) his transfer of employment between companies within the Group;
 - (vii) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or
 - (viii) any other event approved by the Committee at its absolute discretion;
- (c) the death of the Participant; or
- (d) any other event approved by the Committee at its absolute discretion,

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

6.3 Without prejudice to the provisions of Rule 5.4 and to the extent of an Award yet to be Released, if before the Vesting Date, any of the following occurs:

- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
- (b) 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 being approved by shareholders of the Company and/or sanctioned by the court under any applicable laws;;
- (c) an order for the compulsory winding-up of the Company is made; or

- (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

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

7. RELEASE OF AWARDS

7.1 Review of Performance Condition

- (a) In relation to each Performance-related Award, as soon as reasonably practicable after the end of each relevant Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be an eligible person under Rule 4.1 from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6) or if the relevant Participant has not continued to be an eligible person under Rule 4.1 from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 7 (save for this Rule 7.1(a)) shall be of no effect.

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

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

7.2 Release of Award

- (a) Subject to the prevailing legislation, the Catalist Rules and the constitution of the Company, the Company will have the flexibility to deliver Shares to Participants upon Release of their Awards by way of:

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- (i) an allotment and issue of new Shares; and/or
 - (ii) the transfer of existing Shares to the Participant, whether such existing Shares are purchased or acquired pursuant to a share buy back mandate granted by Shareholders (including any renewal of such mandate) or (to the extent permitted by law) held as treasury shares.
- (b) In determining whether to issue new Shares or to deliver existing Shares to Participants on Release of their Awards, the Company will take into account factors such as (but not limited to):
 - (i) the prevailing market price of the Shares;
 - (ii) the financial performance of the Group;
 - (iii) the cash position of the Group and the projected capital requirements;
 - (iv) the dilution impact (if any);
 - (v) the cost to the Company of either issuing new Shares or purchasing existing Shares to hold as treasury shares; and
 - (vi) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon Release of their Awards would materially impact the market price of the Shares.
- (c) Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the MetaOptics PSP and the Constitution of the Company, the Company shall, within ten (10) Market Days after the Release of an Award, allot and issue the relevant Shares or transfer the treasury shares (as the case may be), and do such acts or things which are necessary for the transfer to be effective.
- (d) Shares which are allotted (as an issue of new Shares) or transferred (as a transfer of Shares then held by the Company as treasury Shares) on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated in writing by that Participant.

7.3 Shares

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

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

7.4 Moratorium

Shares which are allotted and issued or transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction

including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

8. LIMITATION ON THE SIZE OF THE METAOPTICS PSP

- 8.1 The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the MetaOptics PSP on any date, when added to the aggregate number of Shares issued and issuable and/or transferred and transferrable in respect of (a) all Awards granted under the MetaOptics PSP, and (b) all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed fifteen per cent. (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings on the day preceding that date.
- 8.2 The aggregate number of Shares which may be issued or transferred pursuant to Awards under the MetaOptics PSP to Participants who are Controlling Shareholders and their Associates shall not exceed twenty five per cent. (25%) of the Shares available under the MetaOptics PSP and such other share-based incentive schemes of the Company.
- 8.3 The number of Shares which may be issued or transferred pursuant to Awards under the MetaOptics PSP to each Participant who is a Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the Shares available under the MetaOptics PSP and such other share-based incentive schemes of the Company.
- 8.4 The number of Shares in respect of which Awards may be offered to any Participant for subscription in accordance with the MetaOptics PSP shall be determined at the absolute discretion of the Committee, which may take into account (where applicable) criteria such as designation, responsibilities, past performance, number of years of service, contributions to the Group and potential for future development of such person.
- 8.5 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 MetaOptics PSP.

9. ADJUSTMENT EVENTS

- 9.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction of capital, 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 the rights attached thereto; and/or
 - (b) the class and/or number of Shares in respect of which future Awards may be granted under the MetaOptics PSP,
- may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a shareholder of the Company does not receive.
- 9.2 Unless the Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities, or (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, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by independent auditors (to be appointed by the Company at the suitable time) (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

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- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, 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.
- 9.5 Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the MetaOptics PSP, the Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request independent auditors (to be appointed by the Company at the suitable time) to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such independent auditors (to be appointed by the Company at the suitable time) (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

10. ADMINISTRATION OF THE METAOPTICS PSP

- 10.1 The MetaOptics PSP 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 to be granted to him or held by him.
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the MetaOptics PSP) for the implementation and administration of the MetaOptics PSP, to give effect to the provisions of the MetaOptics PSP and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the MetaOptics PSP and any dispute and uncertainty as to the interpretation of the MetaOptics PSP or any rule, regulation or procedure thereunder or any rights under the MetaOptics PSP shall be determined by the Committee in its absolute discretion.
- 10.3 Neither the MetaOptics PSP nor the grant of Awards under the MetaOptics PSP shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: (a) the lapsing of any Awards pursuant to any provision of the MetaOptics PSP; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the MetaOptics PSP; and/or (c) any decision or determination of the Committee made pursuant to any provision of the MetaOptics PSP.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the MetaOptics PSP (other than a matter to be certified by independent auditors (to be appointed by the Company at the suitable time)) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the MetaOptics PSP or any rule, regulation or procedure hereunder or as to any rights under the MetaOptics PSP). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 11.2 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

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delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE METAOPTICS PSP

- 12.1 Any or all the provisions of the MetaOptics PSP may be modified and/or altered at any time and from time to time by a resolution of the Board, except that:

- (a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than 75% of the aggregate number of the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;
- (b) any modifications or alterations which would be to the advantage of Participants under the MetaOptics PSP shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Board may at any time by resolution (and without other formality, save for the prior approval of SGX-ST) amend or alter the MetaOptics PSP in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the MetaOptics PSP to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants, but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

13. TERMS OF EMPLOYMENT UNAFFECTED

Notwithstanding the provisions of any other Rule:

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

14. DURATION OF THE METAOPTICS PSP

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

15. TAXES

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

16. COSTS AND EXPENSES OF THE METAOPTICS PSP

- 16.1 Notwithstanding anything herein, each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.
- 16.2 Each Participant shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or Vesting of the relevant Award to such Participant. The Company shall not be responsible for any failure by any Participant to obtain any such consent or for any tax or other liability to which such Participant may become subject as a result of his participation in the MetaOptics PSP.
- 16.3 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the MetaOptics PSP to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the MetaOptics PSP including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Committee shall not under any circumstances be held liable for any costs, losses, expenses, liabilities or damages whatsoever and howsoever arising in any matter under or in connection with the MetaOptics PSP, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Shares on the SGX-ST in accordance with Rule 7.1(c) (and any other stock exchange on which the Shares are quoted or listed).

18. ANNUAL REPORT DISCLOSURE

- 18.1 The Company shall make the following disclosures (as applicable) in its annual report to Shareholders for the duration of the MetaOptics PSP:

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- (a) the names of the members of the Committee administering the MetaOptics PSP;
- (b) the information required in the table below for the following Participants of the MetaOptics PSP:
 - (i) Participants who are Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in paragraphs (i) and (ii) above) who receive Shares pursuant to the Release of Awards granted under the MetaOptics PSP which, in aggregate, represent 5% or more of the aggregate of the total number of Shares available under the MetaOptics PSP; and

Name of Participant	Aggregate number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of the MetaOptics PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards released since commencement of the MetaOptics PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards not yet Released as at the end of the financial year under review

- (c) such other information as may be required by the Catalist Rules, the Companies Act and all other applicable laws and requirements,

If any of the above requirements are not applicable, an appropriate negative statement should be included therein.

18.2 The Company shall also make the necessary disclosures in the form of announcements to Shareholders, in accordance with Rule 704(32) of the Catalist Rules.

19. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by independent auditors (to be appointed by the Company at the suitable time) in accordance with the MetaOptics PSP) shall be referred to the Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the MetaOptics PSP or any Rule, regulation, procedure thereunder or as to any rights under the MetaOptics PSP).

20. 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.

21. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the MetaOptics PSP must abstain from voting on any Shareholders' resolution relating to the MetaOptics PSP, including any Shareholders' resolution relating to the implementation of the MetaOptics PSP, or the participation by and Awards granted to, Controlling Shareholders and/or their Associates, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the Proxy Form on how the vote is to be cast.

22. GOVERNING LAW

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

23. 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 MetaOptics PSP or any Award by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.



METAOPTICS LTD

(Company Registration No.: 419911)
(Incorporated in the Cayman Islands)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of MetaOptics Ltd (the “**Company**”) will be held at Raffles Town Club, Ballroom 1, 1 Plymouth Avenue, Singapore 297753 on Friday, 10 April 2026 at 11:00 a.m., (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as special resolution and ordinary resolutions:

*All capitalised terms used in this notice which are not otherwise defined shall have the same meanings as ascribed to them in the Company’s circular to its shareholders dated 19 March 2026 (“**Circular**”).*

SPECIAL RESOLUTION

RESOLUTION 1: PROPOSED ADOPTION OF THE PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION

THAT:

- (a) the Proposed Amendments to the Existing M&AA of the Company as set out in the manner and to the extent set out in the Appendix A to this Circular be and is hereby approved, and the Amended M&AA be adopted as the M&AA of the Company in substitution for, and to the exclusion of, the Existing M&AA of the Company; and
- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required and instructing the Company’s registered office provider to attend to all necessary filings with the Registrar of Companies in the Cayman Islands) as they may consider expedient or necessary or in the interests of the Company to give effect to this Special Resolution 1.

ORDINARY RESOLUTIONS

RESOLUTION 1: PROPOSED ISSUE OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY UNDERLYING THE NEW AMERICAN DEPOSITARY SHARES (“ADSs**”) TO BE OFFERED AT THE ADS OFFERING AT AN ISSUE PRICE WHICH MAY BE AT A DISCOUNT OF MORE THAN 10% TO THE PREVAILING SGX-ST MARKET PRICE, TO BE CARRIED OUT IN CONJUNCTION WITH AND PURSUANT TO THE PROPOSED LISTING ON THE NASDAQ STOCK MARKET OF THE COMPANY’S ADSs REPRESENTING THE COMPANY’S SHARES (THE “**PROPOSED NASDAQ LISTING**”) (TOGETHER WITH “**THE PROPOSED REPRESENTATIVE’S WARRANTS AND REPRESENTATIVE’S SHARES ISSUE**” AS DEFINED BELOW, THE “**PROPOSED UNDERLYING SHARES ISSUE**”)**

THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF SPECIAL RESOLUTION 1 AS WELL AS ORDINARY RESOLUTION 2:

- (a) pursuant to Rule 811 of the Catalist Rules, approval be and is hereby given to the Company to allot and issue up to 121,324,130 new Shares ("**Underlying Shares**"), at the Issue Price which may be at a discount of more than 10% to the prevailing SGX-ST market price for each Underlying Share, in conjunction with the Proposed Nasdaq Listing, on and subject to the terms of the Underwriting Agreement; and
- (b) the Directors of the Company and each of them be and is hereby authorised to exercise all discretions and to take any and all steps, and to do and/or procure to be done any and all acts and things (including to instruct the Company's share registrar to update the register of members of the Company and to issue share certificates), and to approve, sign and execute any agreements and documents as they may in their absolute discretion consider to be appropriate, expedient or necessary or in the interests of the Company to give effect to the Proposed Underlying Shares Issue, the Proposed Nasdaq Listing and this Ordinary Resolution 1.

RESOLUTION 2: PROPOSED ISSUE OF REPRESENTATIVE'S WARRANTS AND THE ISSUE OF UP TO SUCH NUMBER OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO THE EXERCISE OF THE REPRESENTATIVE'S WARRANTS, AT AN EXERCISE PRICE WHICH MAY BE AT A DISCOUNT OF MORE THAN 10% TO THE PREVAILING SGX-ST MARKET PRICE OF THE UNDERLYING SHARES, TO BE CARRIED OUT IN CONJUNCTION WITH AND PURSUANT TO THE PROPOSED NASDAQ LISTING (THE "PROPOSED REPRESENTATIVE'S WARRANTS AND REPRESENTATIVE'S SHARES ISSUE")

THAT, SUBJECT TO AND CONTINGENT UPON THE PASSING OF SPECIAL RESOLUTION 1 AS WELL AS ORDINARY RESOLUTION 1:

- (a) pursuant to Rule 811 of the Catalist Rules, approval be and is hereby given to the Company to issue warrants ("**Representative's Warrants**") to the Representative and up to such number of new Shares ("**Representative's Shares**") as may be required to be allotted and issued by the Company to the ADS Depositary and/or its custodian for the purposes of the issue of the Representative's ADSs pursuant to the exercise of the Representative's Warrants by the holder(s) of the Representative's Warrants on the relevant exercise dates thereof, at an exercise price which may be at a discount of more than 10% to the prevailing SGX-ST market price of the underlying shares, which Shares shall form part of, and not be in addition to, the Underlying Shares, provided that the aggregate number of Underlying Shares shall not exceed 121,324,130 new Shares in the capital of the Company, in conjunction with the Proposed Nasdaq Listing, on and subject to the terms of the Underwriting Agreement; and
- (b) the Directors of the Company and each of them be and is hereby authorised to take any and all steps, and to do and/or procure to be done any and all acts and things (including to instruct the Company's share registrar to update the register of members of the Company and to issue share certificates), and to approve, sign and execute any agreements and documents as they may in their absolute discretion consider to be appropriate, expedient or necessary or in the interests of the Company to give effect to the Representative's Warrants, the Proposed Representative's Warrants and Representative's Shares Issue and this Ordinary Resolution 2.

RESOLUTION 3: PROPOSED ADOPTION OF THE METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026

THAT:

- (a) a share option scheme to be known as the "MetaOptics Employee Share Option Scheme 2026" (the "**MetaOptics ESOS**"), the details and rules of which are set out in the Circular, under which options ("**Options**") to subscribe for ordinary shares in the capital of the Company (the "**Shares**") will be granted to selected Group Employees and Directors of the Company and its Subsidiaries (including Group Non-Executive Directors) and Controlling Shareholders and/or

their Associates, and other selected participants, details of which are set out in the Circular, be approved;

- (b) the Directors of the Company or the remuneration committee be authorised to:
- (i) implement, establish and administer the MetaOptics ESOS;
 - (ii) modify and/or amend the MetaOptics ESOS from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the MetaOptics ESOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the MetaOptics ESOS;
 - (iii) offer and grant Options in accordance with the rules of the MetaOptics ESOS and pursuant to Section 161 of the Singapore Companies Act to allot and issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the exercise of Options under the MetaOptics ESOS, provided that the aggregate number of Shares available pursuant to the MetaOptics ESOS, the MetaOptics PSP and any other share-based incentive schemes of the Company, shall not exceed 15% of the total number of all issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
 - (iv) subject to the same being allowed by law, apply any Share purchased under any share buyback mandate towards the Shares required to be issued pursuant to the exercise of Options granted under the MetaOptics ESOS; and
- (c) the Directors of the Company be authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required, and instructing the Company's share registrar to update the register of members of the Company and issue share certificates) as they may in their absolute discretion consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 3.

RESOLUTION 4: PROPOSED GRANT OF OPTIONS UNDER THE METAOPTICS EMPLOYEE SHARE OPTION SCHEME 2026 AT A DISCOUNT

THAT, subject to and contingent upon the passing of Ordinary Resolution 3, approval be given for Options to be granted under the MetaOptics ESOS for the subscription of Shares at exercise prices which may, at the discretion of the Committee administering the MetaOptics ESOS, be set at a discount not exceeding 20% of the Market Price for the Shares prevailing at the Date of Grant of the respective Options (such market price to be determined in accordance with the Rules of the MetaOptics ESOS), provided that such discount does not exceed the relevant limits as may be set by the SGX-ST from time to time.

RESOLUTION 5: PROPOSED ADOPTION OF THE METAOPTICS PERFORMANCE SHARE PLAN 2026

THAT:

- (a) a share award plan to be known as the "MetaOptics Performance Share Plan 2026" (the "**MetaOptics PSP**"), the details and rules of which are set out in the Circular and under which awards ("**Awards**") of fully-paid Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company and/or its subsidiaries, including the Directors of the Company, and other selected participants, details of which are set out in the Circular, be approved;
- (b) the Directors of the Company or the remuneration committee be authorised to:
- (i) implement, establish and administer the MetaOptics PSP;

- (ii) modify and/or amend the MetaOptics PSP from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the MetaOptics PSP 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 MetaOptics PSP;
 - (iii) offer and grant Awards in accordance with the rules of the MetaOptics PSP and pursuant to Section 161 of the Singapore Companies Act and to allot and issue such number of fully-paid Shares and/or transfer such number of existing Shares held in treasury, free of charge, as may be required to be issued or delivered from time to time pursuant to the vesting of Awards under the MetaOptics PSP, provided that the aggregate number of Shares issued and/or issuable and/or transferred and transferable pursuant to the MetaOptics ESOS, the MetaOptics PSP and any other share-based incentive schemes of the Company for the time being in force, shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
 - (iv) subject to the same being allowed by law, apply any Share purchased under any share buyback mandate towards the satisfaction of Awards granted under the MetaOptics PSP; and
- (c) the Directors of the Company be authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required), and instructing the Company's share registrar to update the register of members of the Company and issue share certificates) as they may in their absolute discretion consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 5.

By Order of the Board
METAOPTICS LTD

Thng Chong Kim
Executive Chairman
19 March 2026

Important Information

1. All shareholders of the Company are invited to attend the EGM physically. There will be no option for shareholders to participate virtually. Printed copies of the Notice of EGM, Proxy Form and Request Form will be despatched to shareholders. These documents (together with the Circular) are available on the Company's website at the URL <http://www.metaoptics.sg/> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. Shareholders who wish to submit substantial and relevant questions relating to resolutions as set out in this notice and the accompanying Circular in advance of the EGM may do so in the following manner:
 - (a) by post to the principal place of business of the Company at 81 Ayer Rajah Crescent, #01-45, Singapore 139967; and
 - (b) via email to ir@metaoptics.sg,

in each case, all questions must be submitted by 11:00 a.m. on 30 March 2026.

When sending in questions via email or by post, please also provide the following details: (a) full name; (b) address; and (c) the manner in which the Shares are held (e.g. via CDP, SRS and/or scrip).

SRS Investors should approach their SRS Operators to submit their questions based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on the Company's website at the URL <http://www.metaoptics.sg/> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> before 11:00 a.m. on 6 April 2026. If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

3. Shareholders who wish to exercise their voting rights at the EGM may:
 - (a) (where such shareholders are individuals) attend and vote at the EGM or (where such shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to attend and vote at the EGM on their behalf; or
 - (b) (where such shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.
4.
 - (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
 - (b) A shareholder who is a relevant intermediary is entitled to appoint more than two 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 shareholder. Where such shareholder appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Singapore Companies Act 1967.

5. A proxy need not be a shareholder of the Company. A shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.
6. The instrument appointing a proxy(ies) ("**Proxy Form**"), duly executed, must be submitted to the Company in the following manner:
 - (a) if submitted by post, to be deposited at the Company's Share Registrar office, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted by way of electronic means, to be submitted via email in PDF to the Company's Share Registrar, B.A.C.S. Private Limited, at main@zicoholdings.com,

in either case by 11:00 a.m. on 8 April 2026 (being not less than 48 hours before the time appointed for holding the EGM).

7. A shareholder who wishes to submit a Proxy Form can use the printed copy of the Proxy Form which is sent to him/her/it/ by post. Alternatively, he/she/it may download a copy of the Proxy Form from the SGXNet or the Company's website.

After completing and signing the Proxy Form, he/she/it should submit it to the Company's Share Registrar, either (i) by post, or (ii) scan and send it electronically via email, to the addresses provided above.

8. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
9. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (such as in the case where the appointor submits more than one Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 48 hours before the time appointed for holding the EGM as certified by CDP to the Company.
10. The Circular has been published and can be accessed on the Company's website at the URL <http://www.metaoptics.sg/> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

A shareholder who wishes to request for a printed copy of the Circular may do so by completing and returning the Request Form which is sent to him/her/it, by 26 March 2026:

- (a) by post to the principal place of business of the Company at 81 Ayer Rajah Crescent, #01-45, Singapore 139967; and
- (b) via email to ir@metaoptics.sg.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's and its proxy(ies)'s or representative(s)'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 of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes of meeting and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior express 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. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a shareholder of the Company (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

*This notice has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.