

CIRCULAR DATED 3 APRIL 2019

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

This Circular is issued by World Class Global Limited (the “Company”). If you are in any doubt as to the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled “DEFINITIONS”.

If you have sold or transferred all your Shares held through CDP, you need not forward this Circular, the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares, you should immediately forward this Circular, the Notice of EGM and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”) for compliance with the Catalist Rules. The Sponsor has not independently verified the contents of this Circular.

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

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.



WORLD CLASS GLOBAL
(Incorporated in the Republic of Singapore)
(Company Registration Number 201329185H)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED ADOPTION OF THE WCG SHARE OPTION SCHEME;**
- (2) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE WCG SHARE OPTION SCHEME; AND**
- (3) THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**

IMPORTANT DATES AND TIMES:

| | | |
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| Last date and time for lodgement of Proxy Form | : | 22 April 2019 at 4:00 p.m. |
| Date and time of Extraordinary General Meeting | : | 25 April 2019 at 4:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company held on the same day and at the same place at 3:00 p.m.) |
| Place of Extraordinary General Meeting | : | 55 Ubi Avenue 1 #06-05 Ubi 55 Singapore 408935 |

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DEFINITIONS

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

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| <i>“ACRA”</i> | : | The Accounting and Corporate Regulatory Authority of Singapore |
| <i>“Associate”</i> | : | (a) in relation to any Director, chief executive officer, 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 and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more |
| <i>“Auditors”</i> | : | The auditors of the Company from time to time |
| <i>“Average Closing Price”</i> | : | Has the meaning ascribed to it in Section 3.3 of this Circular |
| <i>“Board” or “Board of Directors”</i> | : | The board of directors of the Company as at the date of this Circular or from time to time, as the case may be |
| <i>“Catalist”</i> | : | The Catalist board of the SGX-ST |
| <i>“Catalist Rules”</i> | : | The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended or modified from time to time |
| <i>“CDP”</i> | : | The Central Depository (Pte) Limited |

DEFINITIONS

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| <i>“Circular”</i> | : | This circular to Shareholders dated 3 April 2019 in respect of the proposed adoption of the WCG Share Option Scheme, the proposed grant of authority to offer and grant Options at a discount under the WCG Share Option Scheme, and the proposed adoption of the Share Buy-back Mandate |
| <i>“Committee”</i> | : | The Remuneration Committee of the Company from time to time |
| <i>“Company”</i> | : | World Class Global Limited |
| <i>“Companies Act”</i> | : | The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time |
| <i>“Constitution”</i> | : | The constitution of the Company, as amended or modified from time to time |
| <i>“Controlling Shareholder”</i> | : | A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding Treasury Shares and subsidiary holdings in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company |
| <i>“Director”</i> | : | A director of the Company as at the date of this Circular or from time to time, as the case may be |
| <i>“EGM”</i> | : | The extraordinary general meeting of the Company to be held on 25 April 2019 at 4:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company held on the same day and at the same place at 3:00 p.m.), notice of which is set out on pages N-1 to N-4 of this Circular |
| <i>“EPS”</i> | : | Earnings per Share |
| <i>“Executive Director”</i> | : | A Director of the Company who performs an executive function |
| <i>“FY”</i> | : | Financial year ended or ending 31 December, as the case may be |
| <i>“Group”</i> | : | The Company and its subsidiaries, collectively |

DEFINITIONS

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| <i>“Latest Practicable Date”</i> | : | 28 March 2019, being the latest practicable date prior to the printing of this Circular |
| <i>“Market Day”</i> | : | A day on which the SGX-ST is open for securities trading |
| <i>“Market Price”</i> | : | The average of the last dealt prices for a Share determined by reference to the daily Official List (as defined in the Catalist Rules) published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Offer Date of the Option, provided always that in the case of a Market Day on which the Shares of the Company are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent |
| <i>“Market Purchase”</i> | : | Has the meaning ascribed to it in Section 3.3 of this Circular |
| <i>“Non-Executive Director”</i> | : | A Director (other than an Executive Director) of the Company |
| <i>“Notice of EGM”</i> | : | The notice of EGM which is set out on pages N-1 to N-4 of this Circular |
| <i>“NTA”</i> | : | Net tangible assets |
| <i>“Off-Market Purchase”</i> | : | Has the meaning ascribed to it in Section 3.3 of this Circular |
| <i>“Offer Date”</i> | : | The date on which an offer to grant an Option is made in accordance with the rules of the WCG Share Option Scheme |
| <i>“Option(s)”</i> | : | The right to subscribe for Shares granted pursuant to the WCG Share Option Scheme in accordance with the rules of the WCG Share Option Scheme |
| <i>“Ordinary Resolutions”</i> | : | The ordinary resolutions as set out in the Notice of EGM |
| <i>“Proposed Resolutions”</i> | : | Has the meaning ascribed to it in Section 1.1 of this Circular |
| <i>“Proxy Form”</i> | : | The proxy form in respect of the EGM as set out in this Circular |

DEFINITIONS

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| <i>“Securities Accounts”</i> | : | The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent |
| <i>“SFA”</i> | : | The Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified or supplemented from time to time |
| <i>“SGX-ST”</i> | : | Singapore Exchange Securities Trading Limited |
| <i>“Share Buy-back Mandate”</i> | : | A general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with, and in the manner prescribed by, the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act, the Catalist Rules, the Constitution and such other laws and regulations as may for the time being be applicable |
| <i>“Shareholders”</i> | : | The registered holders of Shares, except that where the registered holder is CDP, the term <i>“Shareholders”</i> in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited |
| <i>“Shares”</i> | : | Ordinary shares in the capital of the Company |
| <i>“SIC”</i> | : | Securities Industry Council of Singapore |
| <i>“Sponsor”</i> | : | ZICO Capital Pte. Ltd. |
| <i>“Substantial Shareholder”</i> | : | A person who has an interest or interests in voting Shares (excluding Treasury Shares and subsidiary holdings) in the Company representing not less than 5% of all the voting Shares |
| <i>“Take-over Code”</i> | : | The Singapore Code on Take-overs and Mergers |
| <i>“Treasury Shares”</i> | : | Has the meaning ascribed to it in Section 4 of the Companies Act |
| <i>“WCG Share Option Scheme”</i> | : | The share option scheme of the Company to be adopted, as may be amended or modified from time to time |
| <u>Currencies</u> | | |
| <i>“S\$” and “cents”</i> | : | Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore |

DEFINITIONS

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

The terms “**associated company**” and “**subsidiary**” shall have the same meanings ascribed to them respectively in the Catalist Rules and the Companies Act.

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

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

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

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

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

LETTER TO SHAREHOLDERS

WORLD CLASS GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201329185H)

Board of Directors:

| | |
|-------------------------|--|
| Koh Wee Seng | (Non-Independent Non-Executive Chairman) |
| Koh Lee Hwee | (Non-Independent Non-Executive Director) |
| Ng Sheng Tiong | (Executive Director and Chief Executive Officer) |
| Ong Tuen Suan | (Lead Independent Non-Executive Director) |
| Yeoh Seng Huat Geoffrey | (Independent Non-Executive Director) |
| Tan Seng Chuan | (Independent Non-Executive Director) |

Registered Office:

8 Robinson Road
#03-00
ASO Building
Singapore 048544

3 April 2019

To: The Shareholders of World Class Global Limited

Dear Sir/Madam

- (1) THE PROPOSED ADOPTION OF THE WCG SHARE OPTION SCHEME;**
 - (2) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE WCG SHARE OPTION SCHEME; AND**
 - (3) THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**
-

1. INTRODUCTION

1.1 EGM

The Directors are convening the EGM to seek Shareholders' approval for the following:

- (a) the proposed adoption of the WCG Share Option Scheme (Ordinary Resolution 1);
 - (b) the proposed grant of authority to offer and grant Options at a discount under the WCG Share Option Scheme (the **"Proposed Grant of Authority to Offer and Grant Options at a Discount under the WCG Share Option Scheme"**) (Ordinary Resolution 2); and
 - (c) the proposed adoption of the Share Buy-Back Mandate (Ordinary Resolution 3),
- (collectively, the **"Proposed Resolutions"**).

1.2 Conditionality of Ordinary Resolutions

The Directors wish to highlight the following:

- (i) Ordinary Resolution 2 is conditional upon the passing of Ordinary Resolution 1. This means that if Ordinary Resolution 1 is not approved, Ordinary Resolution 2 will not be carried; and

LETTER TO SHAREHOLDERS

- (ii) For avoidance of doubt, Ordinary Resolution 1 is not conditional upon the passing of Ordinary Resolution 2 or Ordinary Resolution 3, and Ordinary Resolution 3 is not conditional upon the passing of Ordinary Resolution 1 or Ordinary Resolution 2.

1.3 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, among others, the Proposed Resolutions. Shareholders' approval will be sought at the EGM to be held on 25 April 2019 at 4:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company held on the same day and at the same place at 3:00 p.m.), notice of which is set out on pages N-1 to N-4 of this Circular.

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.

1.4 Additional listing application

The Sponsor will be making an additional listing application to the SGX-ST, on behalf of the Company, for the listing of and quotation for the new Shares to be allotted and issued upon the exercise of the Options granted under the WCG Share Option Scheme on the Official List of Catalist. An announcement of the receipt of the listing and quotation notice in relation to the new Shares (including the conditions that may be required to be fulfilled) will be made in due course when the listing and quotation notice is obtained.

2. THE PROPOSED ADOPTION OF THE WCG SHARE OPTION SCHEME

2.1 Introduction

The Company proposes to adopt a share option scheme known as the "WCG Share Option Scheme" which will be subject to Shareholders' approval at the EGM. A summary of the rules of the WCG Share Option Scheme is set out at Section 2.5 of this Circular.

2.2 Rationale for the proposed adoption of the WCG Share Option Scheme

The objective of the WCG Share Option Scheme is to provide an opportunity for employees and directors of the Group who have contributed significantly to the growth and performance of the Group to participate in the equity of the Company and inculcate in all participants a stronger and more lasting sense of identification with the Company. The WCG Share Option Scheme seeks to attract, retain and provide incentives to participants to encourage greater dedication and loyalty by enabling the Company to provide recognition for past contributions and services. The Company believes that this, in turn, will help to motivate participants generally to contribute towards the Company's long-term success. The objectives of the WCG Share Option Scheme include:

- (a) to motivate participants to perform at an optimal level of efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees whose contributions are important to the long-term growth and prosperity of the Group;

LETTER TO SHAREHOLDERS

- (c) to instil loyalty and a strong sense of identity in the participants to motivate participants to contribute to the long-term growth and prosperity of the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders; and
- (e) to align the interests of participants with the interests of Shareholders.

2.3 Participation by Controlling Shareholders and Associates of Controlling Shareholders

The purpose of the participation of Controlling Shareholders and Associates of Controlling Shareholders in the WCG Share Option Scheme is to provide an opportunity for eligible employees who are Controlling Shareholders or Associates of Controlling Shareholders who have contributed or continue to contribute significantly to the growth and performance of the Group to participate in the equity of the Company.

The Company acknowledges that the contributions and services of employees who are Controlling Shareholders and employees who are Associates of Controlling Shareholders are equally important to the Group's long-term success. Accordingly, the Company believes that all employees (including employees who are Controlling Shareholders and/or Associates of Controlling Shareholders) should be treated fairly and equally and should be equally entitled to participate in the WCG Share Option Scheme. The Company is of the view that employees who are Controlling Shareholders and/or Associates of Controlling Shareholders should be remunerated for their contributions to the Group on the same basis as other eligible employees who are not Controlling Shareholders or Associates of Controlling Shareholders. They should not be excluded from participating in the WCG Share Option Scheme solely for the reason that they are Controlling Shareholders and Associates of Controlling Shareholders.

Rule 852 of the Catalist Rules states that participation in a scheme by Controlling Shareholders and their Associates must be approved by independent shareholders of the issuer, and a separate resolution must be passed for each person and to approve the actual number and terms of options granted to that participant. Accordingly, Controlling Shareholders and Associates of Controlling Shareholders shall abstain from voting on any resolution in relation to their participation in the WCG Share Option Scheme and grant of Options to them. Given the foregoing, the Company is of the view that there are sufficient safeguards against any abuse of the WCG Share Option Scheme resulting from the participation of employees who are Controlling Shareholders and/or Associates of Controlling Shareholders.

2.4 Participation by Non-Executive Directors

The extension of the WCG Share Option Scheme to the Non-Executive Directors allows the Company to have a fair and equitable system that recognises and benefits not only persons who are in the direct employment of the Group but also persons who are not employed but nevertheless work closely with the Company and/or are in the position to contribute their experience, knowledge and expertise to the development and success of the Group. Although the Non-Executive Directors are not involved in the day-to-day running of the Group, they are nonetheless in a position to provide valuable support, input and business contacts and to contribute their experience, knowledge and expertise, and/or to provide the Group with strategic business alliances and opportunities.

LETTER TO SHAREHOLDERS

Practice Guidance 7 of the Code of Corporate Governance 2018 states, among others, that the remuneration committee of a company should consider implementing schemes to encourage non-executive directors to hold shares in the company so as to better align the interests of such non-executive directors with the interests of shareholders.

The Company believes that including Non-Executive Directors in the WCG Share Option Scheme gives the Company an additional instrument to recognise their past contributions and services, and help to motivate them generally to contribute towards the Company's long-term success. The Company is also of the view that as the Non-Executive Directors play an important role in providing entrepreneurial leadership and setting strategic aims for the Group, it is crucial for the Company to attract, retain and provide incentives to Non-Executive Directors, in particular granting Options to them so that they may hold Shares in the Company so as to better align their interests with the interests of Shareholders.

For the purpose of assessing the contributions of the Non-Executive Directors, the Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Non-Executive Directors. In addition, the Committee will also consider the scope of advice given, the number of contacts and size of deals which the Company is able to procure from the contacts and recommendations of the Non-Executive Directors. The Non-Executive Directors will be granted Options at the discretion of the Committee. The Committee may also decide that no Options shall be granted in any financial year.

As a safeguard against abuse, Non-Executive Directors (including independent Non-Executive Directors) will abstain from making any recommendation as a Director and abstain from voting on any resolution in relation to their participation in the WCG Share Option Scheme and grant of Options to them.

2.5 Summary of the WCG Share Option Scheme

Eligibility

Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the WCG Share Option Scheme:

- (a) any confirmed employee of the Group (including any a Director of the Company and/or a director of the Company's subsidiaries, as the case may be, who performs an executive function) selected by the Committee to participate in the WCG Share Option Scheme in accordance with the rules of the WCG Share Option Scheme ("**Group Employee**"); and
- (b) Directors of the Company (including Non-Executive Directors),

provided that, as at the Offer Date, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any compositions with their respective creditors, and in the case of Group Employees, must have been in the employment of the Group for at least 12 months, or such shorter period as the Committee may determine.

LETTER TO SHAREHOLDERS

Exercise Price

The exercise price of an Option shall be determined by the Committee at its absolute discretion, and fixed by the Committee at (a) the Market Price; or (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee at its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price (or such other percentage or amount prescribed or permitted by the SGX-ST) and shall be approved by Shareholders at a general meeting in a separate resolution. Accordingly, the Company is seeking the approval of Shareholders for the Proposed Grant of Authority to Offer and Grant Options at a Discount under the WCG Share Option Scheme (Ordinary Resolution 2) at the EGM. For the avoidance of doubt, in the event (i) the proposed adoption of the WCG Share Option Scheme (Ordinary Resolution 1) is approved at the EGM; whereas (ii) Ordinary Resolution 2 is not approved by Shareholders at the EGM, the exercise price of an Option pursuant to the WCG Share Option Scheme shall be fixed at the Market Price.

The Company believes that the ability to grant Options at a discount to the Market Price gives the Company flexibility in structuring the Options. The Company is of the view that granting Options with an exercise price set at a discount to the Market Price may be a more compelling incentive to attract and retain participants in certain situations as compared to paying participants cash bonuses given the potential capital appreciation of Shares allotted and issued pursuant to such Options.

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

- (i) the performance of the Company and its subsidiaries, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;
- (ii) the years of service and individual performance of the eligible participant;
- (iii) the contribution of the eligible participant to the success and development of the Company and/or the Group; and
- (iv) the prevailing market and economic conditions.

Option Period

The period during which an Option is exercisable being:

- (a) in the case of an Option granted with the exercise price fixed at the Market Price, a period commencing after the first (1st) anniversary of the date of grant of that Option and expiring on the 10th anniversary of such date of grant; and
- (b) in the case of an Option granted with the exercise price set at a discount to the Market Price, a period commencing after the second (2nd) anniversary of the date of grant of that Option and expiring on the 10th anniversary of such date of grant,

subject to Rule 11 and Rule 15 of the WCG Share Option Scheme and any other conditions as may be determined by the Committee from time to time.

LETTER TO SHAREHOLDERS

Size of the WCG Share Option Scheme

The Company believes that in order to enjoy greater flexibility in structuring remuneration and compensation packages, it should have a sufficient number of Shares to accommodate the Options granted under the WCG Share Option Scheme.

The aggregate number of Shares over which Options may be granted on any date under the WCG Share Option Scheme, when added to the number of Shares allotted and issued and/or allottable and issuable in respect of (a) all Options granted under the WCG Share Option Scheme; and (b) all Shares, options or awards granted under any other share option or share scheme of the Company then in force, shall not exceed 15% of the total issued Shares excluding Treasury Shares and subsidiary holdings in the Company from time to time.

In addition, the aggregate number of Shares over which Options may be granted under the WCG Share Option Scheme to Controlling Shareholders and their Associates shall not exceed 25% of the Shares available under the WCG Share Option Scheme, and the number of Shares over which an Option may be granted under the WCG Share Option Scheme to each Controlling Shareholder or each of their Associates shall not exceed 10% of the Shares available under the WCG Share Option Scheme.

The Company is of the view that the limit of 15% of the total issued Shares excluding Treasury Shares and subsidiary holdings in the Company will enable the Company to grant a sufficient number of Options to eligible participants to create meaningful remuneration and compensation packages to recognise past contributions and services of such participants.

2.6 Reporting requirements

Rule 704(32) of the Catalist Rules states that an issuer must immediately announce any grant of options or shares. The announcement must be made on the date of the grant and provide details of the grant, including the following:

- (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 shareholder (and each of their associates), if any; and
- (f) validity period of the options.

LETTER TO SHAREHOLDERS

In addition, the Company shall, for so long as the WCG Share Option Scheme continues in operation, make the following disclosure in its annual report:

- (a) the names of the members of the Committee administering the WCG Share Option Scheme;
- (b) the information required in the table below for the following participants (which for avoidance of doubt, shall include participants who have exercised all their Options in any particular financial year):
 - (i) participants who are 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 Options available under the WCG Share Option Scheme;

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

- (c) 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, which is 20% of the Market Price; and
- (d) any other information required to be so disclosed pursuant to the Catalist Rules and all other applicable laws and requirements,

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

2.7 Rules of the WCG Share Option Scheme

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

2.8 Financial Effects Of The WCG Share Option Scheme

Share capital

The WCG Share Option Scheme will result in an increase in the number of issued Shares in the Company to the extent that new Shares are allotted and issued upon the exercise of the Options. The number of new Shares allotted and issued will depend on, among others, the number of new Shares comprised in the Options granted, the number of Options that are exercised, the average of the last dealt prices for a Share determined by reference to

LETTER TO SHAREHOLDERS

the daily Official List (as defined in the Catalist Rules) published by the SGX-ST on the relevant Market Day (the “**Prevailing Market Price**”), and whether the Company chooses to deliver Treasury Shares in lieu of an allotment and issue of new Shares. If the relevant Options are not exercised or if Treasury Shares are delivered in lieu of an allotment and issue of new Shares, there would be no increase in the number of issued Shares in the Company.

EPS

Without taking into account earnings that may be derived by the Company from the use of proceeds from the allotment and issuance of new Shares pursuant to the exercise of Options granted under the WCG Share Option Scheme, any new Shares allotted and issued pursuant to an exercise of Options granted under the WCG Share Option Scheme will have a dilutive impact on the Company’s EPS following the increase in the number of issued Shares in the Company. However, the dilutive impact arising from the WCG Share Option Scheme on the Company’s EPS is not expected to be material in any given financial year.

NTA

The allotment and issue of new Shares pursuant to an exercise of the Options will increase the Company’s NTA by the aggregate exercise price of the new Shares allotted and issued. On a per Share basis, the effect on the Company’s NTA is accretive if the exercise price is above the NTA per Share but dilutive otherwise.

Potential cost to the Company arising from the grant of Options under the WCG Share Option Scheme

All Options granted under the WCG Share Option Scheme will have a fair value. In the event the exercise price is below the fair value of the Options granted under the WCG Share Option Scheme, there will be a cost to the Company.

- (a) If at the time the Options are exercised, the exercise price of the Options is less than the Prevailing Market Price of the Shares, there will be a reduction of the proceeds from the exercise of such Options as compared to the proceeds that the Company would have received if the exercise of such Option had been made at the Prevailing Market Price of the Shares. Such reduction would represent a monetary cost to the Company.
- (b) The grant of Options under the WCG Share Option Scheme will also have an impact on the Company’s reported profit/loss as share-based payments such as the grant of Options under the WCG Share Option Scheme will be required to be recognised as an expense under the Singapore Financial Reporting Standards. Such expense will be based on the fair value of the Shares as at the date of grant and will be recognised over the option period.

Shareholders should note that the potential cost to the Company arising from the grant of Options under the WCG Share Option Scheme discussed in (a) above will only materialise upon the exercise of the relevant Options; and the potential cost to the Company arising from the grant of Options under the WCG Share Option Scheme discussed in (b) above will be recognised in the Company’s reported profit/loss even if the Options are not exercised.

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3. THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

3.1 Introduction

The Board is proposing to seek Shareholders' approval at the EGM for the proposed adoption of the Share Buy-back Mandate.

Any purchase or acquisition of its Shares by the Company has to be made in accordance with, and in the manner prescribed by the Companies Act, the Catalist Rules, the Constitution and such other laws and regulations as may for the time being be applicable.

It is a requirement under the Catalist Rules and the Companies Act that a company which wishes to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders to do so at a general meeting of its shareholders. Accordingly, approval is being sought from Shareholders at the EGM for the proposed adoption of the Share Buy-back Mandate.

3.2 Rationale for the Share Buy-back Mandate

The approval of the Share Buy-back Mandate will give the Company flexibility to undertake purchases or acquisitions of its own Shares subject to the terms and limits described in Section 3.3 of this Circular.

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A purchase or acquisition of Shares at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

The Share Buy-back Mandate would provide the Company with the flexibility to purchase or acquire Shares if and when circumstances permit, during the period when the Share Buy-back Mandate is in force. Shares purchased pursuant to the Share Buy-back Mandate will either be cancelled or held as Treasury Shares as may be determined by the Directors. This will provide the Directors with greater flexibility over the Company's share capital structure with a view to, *inter alia*, enhance the earnings and/or NTA value per Share or maintain a pool of Shares to be deployed for future purposes as deemed appropriate by the Directors.

The Directors further believe that purchase or acquisition of Shares by the Company will help to mitigate short term share price volatility or trading trends which, in the reasonable opinion of the Company, are not otherwise caused by general market factors or sentiments and/or the fundamentals of the Company and offset the effects of short-term speculation (as and when they may occur), and bolster Shareholder confidence.

If and when circumstances permit, the Directors will decide whether to effect the purchase or acquisition of Shares via Market Purchases (as defined in Section 3.3 under the sub-heading "Manner of purchase or acquisition" below) or Off-Market Purchases (as defined in Section 3.3 under the sub-heading "Manner of purchase or acquisition" below), after taking into account, *inter alia*, the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

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3.3 Terms of the Share Buy-back Mandate

The authority and limitations placed on purchases and acquisitions of Shares by the Company under the Share Buy-back Mandate are summarised below:

Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate is limited to the number of Shares representing not more than 3% of the total issued ordinary share capital of the Company as at the date of the approval of the Share Buy-back Mandate (the “**Approval Date**”). Any Shares which are held as Treasury Shares or subsidiary holdings as at the Approval Date will be excluded for the purposes of computing the aforementioned 3% limit.

For illustrative purposes only, on the basis of 915,874,500 Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the Approval Date, the purchase or acquisition by the Company of up to the maximum limit of 3% of its issued Shares (excluding Treasury Shares and subsidiary holdings) will result in the purchase or acquisition of 27,476,235 Shares. As at the Latest Practicable Date, the Company does not have any Treasury Shares and subsidiary holdings.

Duration of authority

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

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (b) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent authorised under the Share Buy-back Mandate; or
- (c) the effective date on which the authority conferred in the Share Buy-back Mandate is varied or revoked by Shareholders in a general meeting of the Company.

The authority conferred on the Directors by the Share Buy-back Mandate to purchase or acquire Shares may be renewed by Shareholders in the next Annual General Meeting of the Company or other general meeting of the Company.

When seeking the approval of Shareholders for the renewal of the Share Buy-back Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase or acquisition price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions of Shares, as well as any other requirements prescribed under the Catalist Rules.

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Manner of purchase or acquisition

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases (“**Market Purchase**”), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchase**”), otherwise than on a securities exchange, in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules.

Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

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

In addition, the Catalist Rules provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares;
- (d) the consequences, if any, of purchase or acquisition of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the purchase or acquisition of Shares, if made, would have any effect on the listing of the Shares on Catalist;
- (f) details of any purchase or acquisition of Shares made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total

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number of Shares purchased or acquired, the purchase or acquisition price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions of Shares; and

- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

Maximum purchase or acquisition price

The purchase or acquisition price (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase or acquisition price to be paid for the Shares as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined herein) of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 105% of the Average Closing Price of the Shares,

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

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) day period; and

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase or acquisition price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

3.4 Source of Funds for Share Buy-back

In purchasing or acquiring Shares pursuant to the Share Buy-back Mandate, the Company may only apply funds legally available for such purchases as is provided in the Constitution and in accordance with the applicable laws in Singapore.

The Companies Act permits the Company to purchase or acquire its Shares out of capital, as well as from its distributable profits, so long as the Company is solvent (as defined in Section 76F(4) of the Companies Act). For this purpose, pursuant to the Section 76F(4) of

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the Companies Act, the Company is solvent if at the date of the payment made by the Company in consideration of acquiring any right with respect to the purchase or acquisition of its Shares, the following conditions are satisfied:

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

The Company intends to use internal sources of funds to finance any purchase or acquisition of its Shares under the Share Buy-back Mandate. To effect the purchase or acquisition of Shares pursuant to the Share Buy-back Mandate, the Directors will consider, *inter alia*, the availability of internal resources and the rationale for the purchase or acquisition of Shares.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would have a material adverse effect on the financial condition or working capital requirements of the Company. The purchase or acquisition of Shares pursuant to the Share Buy-back Mandate will only be undertaken if, in the reasonable opinion of the Directors, it can benefit the Company, the Group and Shareholders.

3.5 Status of purchased or acquired Shares under the Share Buy-back Mandate

A Share purchased or acquired by the Company, unless held as a Treasury Share in accordance with the Companies Act, is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation). Where Shares purchased or acquired by the Company are cancelled, such Shares will be automatically de-listed from the SGX-ST. Where applicable, certificates in respect of such cancelled Shares will be cancelled and destroyed by the Company as soon as is reasonably practicable following the settlement of such purchase or acquisition. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

At the time of each purchase or acquisition of Shares, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

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3.6 Treasury Shares

A company incorporated in Singapore may also hold any share which is purchased by such company as a Treasury Share.

Maximum Holdings

Under the Companies Act, the numbers of shares of a company held as Treasury Shares cannot at any time exceed 10% of the total number of its issued shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within 6 months beginning on the day on which that contravention occurs, or such further period as the Registrar of Companies may allow.

Voting and other rights

If a company holds shares as Treasury Shares, the company shall be entered in the register of members as the member holding the shares but the company is not permitted to exercise any rights in respect of those shares (including any right to attend and vote at meetings) and no dividend or other distribution (whether in cash or otherwise) shall be paid or made to the company in respect of such shares. However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed. Further, a subdivision or consolidation of any Treasury Share into Treasury Shares of a greater or smaller number is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

Disposal and cancellation

A public company that purchases or acquires its own shares to be held as Treasury Shares may:

- (a) hold all or any of the Treasury Shares;
- (b) sell all or any of the Treasury Shares for cash;
- (c) cancel all or any of the Treasury Shares;
- (d) transfer all or any of the Treasury Shares for the purposes of or pursuant to any share scheme, whether for employees, directors or any other persons; or
- (e) transfer all or any of the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person.

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In accordance with the requirements in the Catalist Rules, the Company shall make immediate announcements containing the following information in the event of any sale, transfer, cancellation and/or use of Treasury Shares:

- (a) the date of the sale, transfer, cancellation and/or use;
- (b) the purpose of such sale, transfer, cancellation and/or use;
- (c) the number of Treasury Shares sold, transferred, cancelled and/or used;
- (d) the number of Treasury Shares before and after such sale, transfer, cancellation and/or use;
- (e) the 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) the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

3.7 Financial Effects

The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buy-back Mandate will depend on, *inter alia*, the number of Shares purchased or acquired and the price paid for such Shares and the manner in which the purchase or acquisition is funded.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profit so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including expenses (such as brokerage or commission) incurred directly in such purchase or acquisition) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buy-back Mandate, based on the audited consolidated financial statements of the Group for FY2018, are based on the assumptions set out below:

Number of Shares purchased or acquired

Based on the issued and paid-up ordinary share capital of the Company as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the EGM, the purchase or acquisition by the Company of up to the maximum limit of 3% of the total number of its issued Shares (excluding Treasury Shares and subsidiary holdings) will result in the purchase or acquisition of 27,476,235 Shares.

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Maximum price paid for Shares purchased or acquired

In each of the cases of (i) Market Purchases by the Company; and (ii) an Off-Market Purchase by the Company, assuming that the Company purchases or acquires 27,476,235 Shares at the Maximum Price of S\$0.198 for one (1) Share (being the price equivalent to 5% above the average of the closing market prices of the Shares over the last five (5) market days preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 27,476,235 Shares is approximately S\$5.44 million.

On the basis of the assumptions set out above and the following:

- (a) purchases or acquisitions of Shares are made to the extent as aforesaid;
- (b) purchases or acquisition of Shares are funded using internal sources of funds;
- (c) there were no expenses incurred directly in such purchases or acquisitions of Shares; and
- (d) the purchases or acquisitions of Shares took place on 1 January 2018,

the financial effects on the audited consolidated financial statements of the Group for FY2018 pursuant to the Share Buy-back Mandate:

- (i) by way of purchases made entirely out of capital and held as Treasury Shares;
- (ii) by way of purchases made entirely out of capital and cancelled;

would have been as follows:

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Scenario 1 – Purchases made entirely out of capital and held as Treasury Shares

| | Group | | | |
|--|--|---|--|---|
| | In the case of a Market Purchase | | In the case of an Off-Market Purchase | |
| | Before Share Purchase (S\$'000) | After Share Purchase (S\$'000) | Before Share Purchase (S\$'000) | After Share Purchase (S\$'000) |
| As at 31 December 2018 | | | | |
| Share capital | 142,556 | 142,556 | 142,556 | 142,556 |
| Treasury Shares | – | (5,440) | – | (5,440) |
| Retained earnings | (17,442) | (17,442) | (17,442) | (17,442) |
| Other reserves | (19,508) | (19,508) | (19,508) | (19,508) |
| Shareholders' equity | 105,606 | 100,166 | 105,606 | 100,166 |
| NTA | 113,374 | 107,934 | 113,374 | 107,934 |
| Current assets | 668,875 | 663,435 | 668,875 | 663,435 |
| Current liabilities | 521,044 | 521,044 | 521,044 | 521,044 |
| Working capital | 147,831 | 142,391 | 147,831 | 142,391 |
| Total borrowings | 537,975 | 537,975 | 537,975 | 537,975 |
| Cash and cash equivalents | 16,970 | 11,530 | 16,970 | 11,530 |
| Profit for the year attributable to owners of the Company | 23,160 | 23,160 | 23,160 | 23,160 |
| Treasury Shares ('000) | – | 27,476 | – | 27,476 |
| Subsidiary holdings ('000) | – | – | – | – |
| Number of issued Shares (excluding Treasury Shares and subsidiary holdings) ('000) | 915,875 | 888,399 | 915,875 | 888,399 |
| Weighted average number of Shares ('000) | 915,875 | 888,399 | 915,875 | 888,399 |
| Financial Ratios | | | | |
| NTA per Share (cents) ⁽¹⁾ | 12.38 | 12.15 | 12.38 | 12.15 |
| Gearing (%) ⁽²⁾ | 5.09 | 5.37 | 5.09 | 5.37 |
| Current ratio (times) ⁽³⁾ | 1.28 | 1.27 | 1.28 | 1.27 |
| Basic EPS (cents) ⁽⁴⁾ | 2.53 | 2.61 | 2.53 | 2.61 |

Notes:

- (1) NTA per Share equals NTA (inclusive of non-controlling interests) divided by the number of issued Shares (excluding Treasury Shares and subsidiary holdings) outstanding as at 31 December 2018.
- (2) Gearing equals total borrowings divided by Shareholders' equity (exclusive of non-controlling interest).
- (3) Current ratio equals current assets divided by current liabilities.
- (4) EPS is computed based on profit for the year attributable to owners of the Company divided by the weighted average number of Shares.

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Scenario 2 – Purchases made entirely out of capital and cancelled

| | Group | | | |
|--|--|---|--|---|
| | In the case of a Market Purchase | | In the case of an Off-Market Purchase | |
| | Before Share Purchase (S\$'000) | After Share Purchase (S\$'000) | Before Share Purchase (S\$'000) | After Share Purchase (S\$'000) |
| As at 31 December 2018 | | | | |
| Share capital | 142,556 | 137,116 | 142,556 | 137,116 |
| Treasury Shares | – | – | – | – |
| Retained earnings | (17,442) | (17,442) | (17,442) | (17,442) |
| Other reserves | (19,508) | (19,508) | (19,508) | (19,508) |
| Shareholders' equity | 105,606 | 100,166 | 105,606 | 100,166 |
| NTA | 113,374 | 107,934 | 113,374 | 107,934 |
| Current assets | 668,875 | 663,435 | 668,875 | 663,435 |
| Current liabilities | 521,044 | 521,044 | 521,044 | 521,044 |
| Working capital | 147,831 | 142,391 | 147,831 | 142,391 |
| Total borrowings | 537,975 | 537,975 | 537,975 | 537,975 |
| Cash and cash equivalents | 16,970 | 11,530 | 16,970 | 11,530 |
| Profit for the year attributable to owners of the Company | 23,160 | 23,160 | 23,160 | 23,160 |
| Treasury Shares ('000) | – | – | – | – |
| Subsidiary holdings ('000) | – | – | – | – |
| Number of issued Shares (excluding Treasury Shares and subsidiary holdings) ('000) | 915,875 | 888,399 | 915,875 | 888,399 |
| Weighted average number of Shares ('000) | 915,875 | 888,399 | 915,875 | 888,399 |
| Financial Ratios | | | | |
| NTA per Share (cents) ⁽¹⁾ | 12.38 | 12.15 | 12.38 | 12.15 |
| Gearing (%) ⁽²⁾ | 5.09 | 5.37 | 5.09 | 5.37 |
| Current ratio (times) ⁽³⁾ | 1.28 | 1.27 | 1.28 | 1.27 |
| Basic EPS (cents) ⁽⁴⁾ | 2.53 | 2.61 | 2.53 | 2.61 |

Notes:

- (1) NTA per Share equals NTA (inclusive of non-controlling interests) divided by the number of issued Shares (excluding Treasury Shares and subsidiary holdings) outstanding as at 31 December 2018.
- (2) Gearing equals total borrowings divided by Shareholders' equity (exclusive of non-controlling interests).
- (3) Current ratio equals current assets divided by current liabilities.
- (4) EPS is computed based on profit for the year attributable to owners of the Company divided by the weighted average number of Shares.

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Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited consolidated financial statements of the Group for FY2018 and is not necessarily representative of future financial performance of the Group.

The Company will take into account both financial factors (for example, cash surplus, debt position and working capital requirement) and non-financial factors (for example, Share market conditions and the performance of the Shares) in assessing the relative impact of a purchase or acquisition of Shares before execution.

Purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate will only be made in circumstances where it is considered to be in the best interests of the Company. It should be noted that purchases or acquisitions pursuant to the Share Buy-back Mandate may not be carried out to the full 3% as mandated. Further, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would have a material adverse effect on the financial condition or working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

3.8 Catalyst Rules

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

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

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

While the Catalyst Rules does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company would not purchase or acquire any Shares pursuant to the Share Buy-Back Mandate during (i) the period commencing two (2) weeks immediately preceding the announcement of the Company’s interim (first three (3) quarterly) results; and (ii) one (1) month immediately preceding the announcement of the Company’s full year results.

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The Catalist Rules requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. The “public”, as defined under the Catalist Rules, are persons other than (a) the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company or its Subsidiaries, and (b) the Associates of such persons named in (a).

As at the Latest Practicable Date, approximately 13.88% of the issued Shares (excluding Treasury Shares and subsidiary holdings) are held by public Shareholders. Assuming that the Company carries out purchases or acquisitions of issued Shares to the full extent mandated i.e. 3% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date from members of the public, the percentage of issued Shares (excluding any Treasury Shares and subsidiary holdings) held in the hands of the public would be approximately 11.22%. The Company will not carry out any purchase or acquisition of Shares unless at least 10% of its listed securities can be maintained in the hands of public Shareholders and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

3.9 Take-over obligations under the Take-over Code

An increase of a Shareholder’s proportionate interest in the voting rights of the Company resulting from a purchase or acquisition of Shares by the Company will be treated as a purchase or an acquisition for the purposes of Rule 14 of the Take-over Code. Under Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together hold between 30% and 50% of the Company’s voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

- (a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the above companies and any company whose associated companies include any of the above companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid persons for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of its directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

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- (e) a financial or other professional adviser (including a stockbroker), with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, with his close relatives, his related trusts, and any person who is accustomed to act in accordance with his instructions, companies controlled by any of the aforesaid persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid persons for the purchase of voting rights.

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

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that:

- (a) unless exempted, directors of a company and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the company purchasing or acquiring its shares, the voting rights of such directors and their concert parties, being in aggregate less than 30% before such purchase or acquisition, would increase to 30% or more, or if the voting rights of such directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such directors and their concert parties would increase by more than 1% in any period of six (6) months; and
- (b) a shareholder who is not acting in concert with directors will not be required to make a take-over offer under Rule 14 if, as a result of the company purchasing or acquiring its shares, the voting rights of such shareholder in the company would increase to 30% or more, or if the voting rights of such directors and their concert parties fall between 30% and 50% of the company's voting rights, the voting rights of such shareholder would increase by more than 1% in any period of six (6) months. Such shareholder need not abstain from voting in respect of the resolution authorising a share buy-back mandate.

Shareholders will be subject to the provisions of Rule 14 if they acquire any Shares after the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate.

LETTER TO SHAREHOLDERS

3.10 Application of the Take-over Code

The shareholdings of the Directors and Substantial Shareholders as extracted from the Register of Directors' Shareholdings and the Register of Substantial Shareholders, at the Latest Practicable Date and after purchase or acquisition by the Company of the maximum of 3% of the total number of its issued Shares (excluding Treasury Shares and subsidiary holdings) pursuant to the Share Buy-back Mandate, as the case may be, are as follows:

| Name of Director | Before Share Buy-back | | | | After the maximum Share Buy-back permitted under the Share Buy-back Mandate | | | |
|-----------------------------------|------------------------|------------------|------------------------|------------------|---|------------------|------------------------|------------------|
| | Direct Interest | | Deemed Interest | | Direct Interest | | Deemed Interest | |
| | No. of Ordinary Shares | % ⁽¹⁾ | No. of Ordinary Shares | % ⁽¹⁾ | No. of Ordinary Shares | % ⁽²⁾ | No. of Ordinary Shares | % ⁽²⁾ |
| Koh Wee Seng ⁽³⁾⁽⁴⁾⁽⁵⁾ | 22,750,000 | 2.48 | 742,828,700 | 81.11 | 22,750,000 | 2.56 | 742,828,700 | 83.61 |
| Koh Lee Hwee ⁽³⁾⁽⁴⁾⁽⁶⁾ | – | – | 742,828,700 | 81.11 | – | – | 742,828,700 | 83.61 |
| Ng Sheng Tiong ⁽³⁾ | 22,300,000 | 2.43 | – | – | 22,300,000 | 2.51 | – | – |
| Ong Tuen Suan | – | – | – | – | – | – | – | – |
| Yeoh Seng Huat Geoffrey | – | – | – | – | – | – | – | – |
| Tan Seng Chuan | – | – | – | – | – | – | – | – |

Notes:

- (1) The figures are based on the issued share capital of 915,874,500 Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) The figures are based on the issued share capital of 888,398,265 Shares of the Company assuming the purchase or acquisition by the Company of the maximum of 3% of the total number of its issued Shares (excluding Treasury Shares and subsidiary holdings).
- (3) Mr Koh Wee Seng and Ms Koh Lee Hwee are siblings. Mr Ng Sheng Tiong is the husband of Ms Koh Lee Hwee and the brother-in-law of Mr Koh Wee Seng.
- (4) Mr Koh Wee Seng and Ms Koh Lee Hwee are directors and substantial shareholders of Aspial Corporation Limited ("**Aspial**") through their shareholdings in MLHS Holdings Pte Ltd ("**MLHS**"). As at the Latest Practicable Date, (i) Mr Koh Wee Seng has direct and deemed interests in 19.29% and 59.02% of Aspial respectively for an aggregate of 78.31% and (ii) Ms Koh Lee Hwee has direct and deemed interests in 1.60% and 59.75% of Aspial respectively for an aggregate of 61.35%. Mr Koh Wee Seng is the chief executive officer and executive director of Aspial. Ms Koh Lee Hwee is an executive director of Aspial.
- (5) As at the Latest Practicable Date, Mr Koh Wee Seng holds direct interest in 22,250,000 shares held in his own name and 500,000 shares held in the name of nominee accounts. In addition, Mr Koh Wee Seng is deemed to be interested in the Shares held by Aspial by virtue of Section 4 of the SFA. As at the Latest Practicable Date, Mr Koh Wee Seng has an interest, directly and indirectly, in approximately 78.31% of the shares in Aspial.
- (6) Ms Koh Lee Hwee is deemed to be interested in the Shares held by Aspial by virtue of Section 4 of the SFA. As at the Latest Practicable Date, Ms Koh Lee Hwee has an interest, directly and indirectly, in approximately 61.35% of the shares in Aspial.

LETTER TO SHAREHOLDERS

| Name of Substantial Shareholder | Before Share Buy-back | | | | After the maximum Share Buy-back permitted under the Share Buy-back Mandate | | | |
|---|------------------------|------------------|------------------------|------------------|---|------------------|------------------------|------------------|
| | Direct Interest | | Deemed Interest | | Direct Interest | | Deemed Interest | |
| | No. of Ordinary Shares | % ⁽¹⁾ | No. of Ordinary Shares | % ⁽¹⁾ | No. of Ordinary Shares | % ⁽²⁾ | No. of Ordinary Shares | % ⁽²⁾ |
| Aspial Corporation Limited ⁽³⁾ | 742,828,700 | 81.11 | – | – | 742,828,700 | 83.61 | – | – |
| MLHS Holdings Pte Ltd ⁽³⁾ | – | – | 742,828,700 | 81.11 | – | – | 742,828,700 | 83.61 |
| Ko Lee Meng ⁽³⁾⁽⁴⁾ | – | – | 742,828,700 | 81.11 | – | – | 742,828,700 | 83.61 |

Notes:

- (1) The figures are based on the issued share capital of 915,874,500 Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) The figures are based on the issued share capital 888,398,265 Shares of the Company assuming the purchase by the Company of the maximum of 10% of the total number of its issued Shares (excluding Treasury Shares and subsidiary holdings).
- (3) MLHS is the Controlling Shareholder of Aspial, holding approximately 58.76% of the shareholdings of Aspial as at the Latest Practicable Date. MLHS is a private limited company incorporated in Singapore on 14 January 1994. It is an investment holding company. The shareholders of MLHS are Mr Koh Wee Seng (47.00%), Ms Ko Lee Meng (25.75%), Ms Koh Lee Hwee (20.25%), Mdm Tan Su Lan @ Tan Soo Lung (6.00%) and the estate of Mr Koh Chong Him @ Ko Chong Sung (1.00%). Mdm Tan Su Lan @ Tan Soo Lung is the mother of Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.
- (4) Ms Ko Lee Meng is a director and substantial shareholder of Aspial through her shareholding in MLHS. As at the Latest Practicable Date, Ms Ko Lee Meng has direct and deemed interests in 1.74% and 58.82% of Aspial respectively for an aggregate of 60.56%. Ms Koh Lee Meng is a non-executive director of Aspial. Ms Ko Lee Meng is deemed to be interested in the Shares held by Aspial by virtue of Section 4 of the SFA. As at the Latest Practicable Date, Ms Ko Lee Meng has an interest, directly and indirectly, in approximately 60.56% of the shares in Aspial.

Further details of the interests of the Directors and Substantial Shareholders of the Company in the Shares of the Company as at the Latest Practicable Date are set out at Section 4 of this Circular.

As at the Latest Practicable Date, Mr Koh Wee Seng, Ms Koh Lee Hwee, Aspial Corporation Limited, MLHS Holdings Pte Ltd, Ms Ko Lee Meng and persons presumed to be acting in concert with them under the Take-over Code (the “**Relevant Parties**”) hold in aggregate more than 50% of the Company’s voting rights. Therefore, when the Company purchases or acquires issued Shares pursuant to the Share Buy-back Mandate, any increase in the percentage of voting rights held by the Relevant Parties will not require an offer to be made under Rule 14 of the Take-over Code.

Save as disclosed above, the Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholders are, or may be regarded as parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares pursuant to the Share Buy-back Mandate.

LETTER TO SHAREHOLDERS

The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company.

3.11 Reporting Requirements under the Companies Act

Within 30 days of the passing of a Shareholders' resolution to approve the purchases or acquisitions of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

Within 30 days of a purchase or acquisition of Shares on the Official List of SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the purchase or acquisition in the prescribed form, such notification including *inter alia*, the type of purchase or acquisition, the class of Shares the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the total number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before the purchase or acquisition and cancellation and after the purchase or acquisition and cancellation of Shares, the amount of consideration paid by the Company for the purchase or acquisition of Shares (excluding stamp duty and other costs), the currency in which the consideration is paid for the purchase or acquisition of the shares, whether the Shares were purchased or acquired out of the profits or the capital of the Company, the amount of capital used for purchase or acquisition of Shares (excluding stamp duty and other costs) and such other particulars as may be required in the prescribed form.

Within 30 days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of Treasury Shares in the prescribed form as required by ACRA.

3.12 Share Purchases in the Previous 12 Months

The Company does not currently have in force a Share Buy-back Mandate and accordingly has not made any purchase or acquisition of Shares in the 12 months preceding the Latest Practicable Date.

3.13 Tax implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate, or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

3.14 Limits on Shareholdings

The Company does not have any individual or foreign limit on the shareholding of any Shareholder.

LETTER TO SHAREHOLDERS

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in the Shares as recorded in the Company's Register of Directors' Shareholdings and the Company's Register of Substantial Shareholders respectively as at the Latest Practicable Date are set out below:

| Name of Director | Direct Interest | | Deemed Interest | | Total Interest | |
|-----------------------------------|------------------------|------------------|------------------------|------------------|------------------------|------------------|
| | No. of Ordinary Shares | % ⁽¹⁾ | No. of Ordinary Shares | % ⁽¹⁾ | No. of Ordinary Shares | % ⁽¹⁾ |
| Koh Wee Seng ⁽²⁾⁽³⁾⁽⁴⁾ | 22,750,000 | 2.48 | 742,828,700 | 81.11 | 765,578,700 | 83.59 |
| Koh Lee Hwee ⁽²⁾⁽³⁾⁽⁵⁾ | – | – | 742,828,700 | 81.11 | 742,828,700 | 81.11 |
| Ng Sheng Tiong ⁽²⁾ | 22,300,000 | 2.43 | – | – | 22,300,000 | 2.43 |
| Ong Tuen Suan | – | – | – | – | – | – |
| Yeoh Seng Huat Geoffrey | – | – | – | – | – | – |
| Tan Seng Chuan | – | – | – | – | – | – |

Notes:

- (1) The figures are based on the issued share capital of 915,874,500 Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) Mr Koh Wee Seng and Ms Koh Lee Hwee are siblings. Mr Ng Sheng Tiong is the husband of Ms Koh Lee Hwee and the brother-in-law of Mr Koh Wee Seng.
- (3) Mr Koh Wee Seng and Ms Koh Lee Hwee are directors and substantial shareholders of Aspial through their shareholdings in MLHS. As at the Latest Practicable Date, (i) Mr Koh Wee Seng has direct and deemed interests in 19.29% and 59.02% of Aspial respectively for an aggregate of 78.31% and (ii) Ms Koh Lee Hwee has direct and deemed interests in 1.60% and 59.75% of Aspial respectively for an aggregate of 61.35%. Mr Koh Wee Seng is the chief executive officer and executive director of Aspial. Ms Koh Lee Hwee is an executive director of Aspial.
- (4) As at the Latest Practicable Date, Mr Koh Wee Seng holds direct interest in 22,250,000 shares held in his own name and 500,000 shares held in the name of nominee accounts. In addition, Mr Koh Wee Seng is deemed to be interested in the Shares held by Aspial by virtue of Section 4 of the SFA. As at the Latest Practicable Date, Mr Koh Wee Seng has an interest, directly and indirectly, in approximately 78.31% of the shares in Aspial.
- (5) Ms Koh Lee Hwee is deemed to be interested in the Shares held by Aspial by virtue of Section 4 of the SFA. As at the Latest Practicable Date, Ms Koh Lee Hwee has an interest, directly and indirectly, in approximately 61.35% of the shares in Aspial.

| Name of Substantial Shareholder | Direct Interest | | Deemed Interest | | Total Interest | |
|---|------------------------|------------------|------------------------|------------------|------------------------|------------------|
| | No. of Ordinary Shares | % ⁽¹⁾ | No. of Ordinary Shares | % ⁽¹⁾ | No. of Ordinary Shares | % ⁽¹⁾ |
| Aspial Corporation Limited ⁽²⁾ | 742,828,700 | 81.11 | – | – | 742,828,700 | 81.11 |
| MLHS Holdings Pte Ltd ⁽²⁾ | – | – | 742,828,700 | 81.11 | 742,828,700 | 81.11 |
| Ko Lee Meng ⁽²⁾⁽³⁾ | – | – | 742,828,700 | 81.11 | 742,828,700 | 81.11 |

Notes:

- (1) The figures are based on the issued share capital of 915,874,500 Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.

LETTER TO SHAREHOLDERS

- (2) MLHS is the controlling shareholder of Aspial, holding approximately 58.76% of the shareholdings of Aspial as at the Latest Practicable Date. MLHS is a private limited company incorporated in Singapore on 14 January 1994. It is an investment holding company. The shareholders of MLHS are Mr Koh Wee Seng (47.00%), Ms Ko Lee Meng (25.75%), Ms Koh Lee Hwee (20.25%), Mdm Tan Su Lan @ Tan Soo Lung (6.00%) and the estate of Mr Koh Chong Him @ Ko Chong Sung (1.00%). Mdm Tan Su Lan @ Tan Soo Lung is the mother of Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.
- (3) Ms Ko Lee Meng is a director and substantial shareholder of Aspial through her shareholding in MLHS. As at the Latest Practicable Date, Ms Ko Lee Meng has direct and deemed interests in 1.74% and 58.82% of Aspial respectively for an aggregate of 60.56%. Ms Ko Lee Meng is a non-executive director of Aspial. Ms Ko Lee Meng is deemed to be interested in the Shares held by Aspial by virtue of Section 4 of the SFA. As at the Latest Practicable Date, Ms Ko Lee Meng has an interest, directly and indirectly, in approximately 60.56% of the shares in Aspial.

Save as disclosed, none of the Directors and/or the Substantial Shareholders have any interest, direct or indirect, in the Proposed Resolutions.

5. DIRECTORS' RECOMMENDATION

5.1 The Proposed Adoption of the WCG Share Option Scheme and the Proposed Grant of Authority to Offer and Grant Options at a Discount under the WCG Share Option Scheme

All the Directors (namely, Mr Koh Wee Seng, Ms Koh Lee Hwee, Mr Ng Sheng Tiong, Mr Ong Tuen Suan, Mr Yeoh Seng Huat Geoffrey and Mr Tan Seng Chuan) are eligible to participate in, and are therefore interested in the proposed adoption of the WCG Share Option Scheme. Accordingly, all the Directors have refrained from making any recommendation as to how Shareholders should vote in respect of Ordinary Resolution 1 and Ordinary Resolution 2 relating to the proposed adoption of the WCG Share Option Scheme and the Proposed Grant of Authority to Offer and Grant Options at a Discount under the WCG Share Option Scheme at the EGM.

5.2 The Proposed Adoption of the Share Buy-back Mandate

The Directors, having considered, *inter alia*, the rationale and benefits of the proposed adoption of the Share Buy-back Mandate as set out in this Circular, are of the opinion that the proposed adoption of the Share Buy-back Mandate is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution 3 relating to the proposed adoption of the Share Buy-back Mandate.

6. ABSTENTION FROM VOTING

Rule 858 of the Catalist Rules states that shareholders who are eligible to participate in the scheme must abstain from voting on any resolution relating to the scheme (other than a resolution relating to the participation of, or grant of options to, directors and employees of the issuer's parent company and its subsidiaries).

LETTER TO SHAREHOLDERS

Accordingly, all persons (including Directors and employees who are also Shareholders, and Controlling Shareholders and their Associates) who are eligible to participate in the WCG Share Option Scheme and the Proposed Grant of Authority to Offer and Grant Options at a Discount under the WCG Share Option Scheme must (i) abstain from voting on the Ordinary Resolution 1 (relating to the proposed adoption of the WCG Share Option Scheme) and Ordinary Resolution 2 (relating to the Proposed Grant of Authority to Offer and Grant Options at a Discount under the WCG Share Option Scheme) at the EGM; and (ii) shall also refrain from accepting nominations as proxy or otherwise vote at the EGM in respect of the Ordinary Resolution 1 and Ordinary Resolution 2 unless Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be casted.

7. 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 Resolutions, 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.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 55 Ubi Avenue 1, #06-05 Ubi 55, Singapore 408935 on 25 April 2019 at 4:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company held on the same day and at the same place at 3:00 p.m.) for the purpose of considering and, if thought fit, passing, with or without any modification, the Proposed Resolutions as set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy or proxies 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, so as to arrive at the registered office of the Company at 8 Robinson Road, #03-00 ASO Building Singapore 048544 not less than 72 hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he 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 name appears on the Depository Register 72 hours before the time fixed for holding the EGM.

LETTER TO SHAREHOLDERS

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 8 Robinson Road #03-00 ASO Building, Singapore 048544, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Company's annual report for FY2018; and
- (c) the rules of the proposed WCG Share Option Scheme.

Yours faithfully,

For and on behalf of the Board of Directors of
WORLD CLASS GLOBAL LIMITED

Koh Wee Seng
Non-Executive Chairman

APPENDIX A THE RULES OF THE WCG SHARE OPTION SCHEME

1. NAME OF THE SCHEME

This employee share option scheme shall be called the “**WCG Share Option Scheme**”.

2. DEFINITIONS

2.1 Unless the context otherwise requires, the following words and expressions shall have the following meanings:

| | | |
|--|---|---|
| “Associate” | : | (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more |
| “Auditors” | : | The auditors of the Company from time to time |
| “Board of Directors” or “Board” | : | The board of directors of the Company as at the date of this Circular or from time to time, as the case may be |
| “Catalist” | : | The Catalist board of the SGX-ST |
| “Catalist Rules” | : | The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended or modified from time to time |
| “CDP” | : | The Central Depository (Pte) Limited |
| “Committee” | : | The Remuneration Committee of the Company from time to time |
| “Company” | : | World Class Global Limited |

APPENDIX A THE RULES OF THE WCG SHARE OPTION SCHEME

| | | |
|-----------------------------------|---|---|
| “Companies Act” | : | The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time |
| “Constitution” | : | The constitution of the Company, as amended or modified from time to time |
| “Controlling Shareholder” | : | A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company |
| “Date of Grant” | : | The date on which an Option is granted to a Participant under the Scheme in accordance with the Rules of the Scheme |
| “Directors” | : | The directors of the Company |
| “Exercise Price” | : | The price at which a Grantee shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 9 of the Scheme, or such adjusted price as may be applicable in accordance with Rule 10 of the Scheme |
| “Financial Year” | : | Financial year of the Company ended or ending 31 December (as the case may be) |
| “Grantee” | : | The person to whom an offer of any Option is made |
| “Group” | : | The Company and its subsidiaries collectively |
| “Group Employee” | : | Has the meaning ascribed to it in Rule 4 of the Scheme |
| “Group Executive Director” | : | Has the meaning ascribed to it in Rule 4 of the Scheme |
| “Market Day” | : | A day on which the SGX-ST is open for securities trading |

APPENDIX A THE RULES OF THE WCG SHARE OPTION SCHEME

- “Market Price”** : The average of the last dealt prices for a Share determined by reference to the daily Official List (as defined in the Catalist Rules) published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Offer Date of the Option, provided always that in the case of a Market Day on which the Shares of the Company are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent
- “NTA”** : Net tangible assets
- “Offer Date”** : The date on which an offer to grant an Option is made in accordance with the Rules of the Scheme
- “Option(s)”** : The right to subscribe for Shares granted pursuant to the WCG Share Option Scheme in accordance with the rules of the WCG Share Option Scheme
- “Option Period”** : The period for the exercise of an Option being:
- (a) in the case of an Option granted with the Exercise Price set at the Market Price, a period commencing after the first (1st) anniversary of the Date of Grant of that Option and expiring on the 10th anniversary of such Date of Grant, subject to Rule 11 and Rule 15 of the Scheme and any other conditions as may be determined by the Committee from time to time; and
 - (b) in the case of an Option granted with the Exercise Price set at a discount to the Market Price, a period commencing after the second (2nd) anniversary of the Date of Grant of that Option and expiring on the 10th anniversary of such Date of Grant, subject to Rule 11 and Rule 15 of the Scheme and any other conditions as may be determined by the Committee from time to time
- “Participant” or “Participants”** : A person who is or people who are selected by the Committee to participate in the Scheme in accordance with the Rules of the Scheme

APPENDIX A THE RULES OF THE WCG SHARE OPTION SCHEME

| | | |
|--------------------------------------|---|---|
| “Record Date” | : | In relation to any dividends, rights, allotments or other distributions, the date as at the close of business on which Shareholders must be registered with the Company and/or CDP, as the case may be, in order to participate in any such dividends, rights, allotments or other distributions |
| “Rules” | : | The rules of the Scheme, as may be amended or modified from time to time |
| “Scheme” | : | The WCG Share Option Scheme, as may be amended or modified from time to time |
| “Securities Account” | : | The securities account maintained by Depositors with CDP but not including the securities accounts maintained with a Depository Agent |
| “SFA” | : | The Securities and Futures Act, Chapter 289 of Singapore, as may be amended or modified from time to time |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Share(s)” | : | Ordinary share(s) in the capital of the Company |
| “Shareholders” | : | The registered holders of the Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to those Shares held by CDP and where the context so admits, mean the persons named as Depositors whose Securities Accounts such Shares are credited |
| “Substantial Shareholders” | : | A person who has an interest or interests in the voting Shares representing not less than 5% of all the voting Shares |
| “WCG Share Option Scheme” | : | The share option scheme of the Company to be adopted, as may be amended or modified from time to time |
| <u>Currencies, Units and Others</u> | | |
| “SGD”, “S\$”, “\$” or “cents” | : | Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore |
| “%” or “per cent” | : | Per centum or percentage |

2.2 The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the same meanings ascribed to them respectively by Section 81SF of the SFA. The terms **“associated company”** and **“subsidiary”** shall have the same meanings ascribed to them respectively in the Catalist Rules and the Companies Act.

APPENDIX A THE RULES OF THE WCG SHARE OPTION SCHEME

- 2.3** Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.
- 2.4** 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 or term defined under the Catalist Rules, the Companies Act, the SFA or any statutory modification thereof and used in the Scheme shall, where applicable, have the same meaning assigned to it under the Catalist Rules, the Companies Act, the SFA or any statutory modification thereof, as the case may be, unless the context requires otherwise.
- 2.5** Any reference in the Scheme to a time of day or date in the Scheme shall be a reference to Singapore time and dates, unless otherwise stated.

3. OBJECTIVES OF THE SCHEME

The objectives of the Scheme are as follows:

- (a) to motivate Participants to perform at an optimal level of efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees whose contributions are important to the long-term growth and prosperity of the Group;
- (c) to instil loyalty and a strong sense of identity in the Participants to motivate Participants to contribute to the long-term growth and prosperity of the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders; and
- (e) to align the interests of Participants with the interests of Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1** Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the Scheme:
- (a) any confirmed employee of the Group (including any Director of the Company and/or a director of the Company's subsidiaries, as the case may be, who performs an executive function ("**Group Executive Director**") selected by the Committee to participate in the WCG Share Option Scheme in accordance with the rules of the Scheme ("**Group Employee**"); and
 - (b) Directors of the Company (including Non-Executive Directors),

provided that, as at the Offer Date, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any compositions with their respective creditors, and in the case of Group Employees, must have been in the employment of the Group for at least 12 months, or such shorter period as the Committee may determine.

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- 4.2** Subject to the absolute discretion of the Committee, the Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the Scheme, provided that the participation of the Controlling Shareholder and/or his Associate and each grant of an Option to any of them may only be effected with the specific prior approval of independent Shareholders in general meeting by a separate resolution setting out the specific number and terms of such grants. The Company will at such time provide the rationale and justification for any proposal to grant the Controlling Shareholders and/or their Associates any Options (including the rationale for any discount to the Market Price, if so proposed).
- 4.3** There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme implemented by any other company within the Group.
- 4.4** Subject to the Catalist Rules, the Companies Act and any other requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time (if applicable), the eligibility criteria for participation in the Scheme may be amended or modified from time to time at the absolute discretion of the Committee.

5. MAXIMUM ENTITLEMENT

Subject to Rule 4 and Rule 6 of the Scheme, the number of Shares over which Options may be granted to a Participant for subscription under the Scheme shall be determined at the absolute discretion of the Committee, which shall take into consideration, where applicable, factors such as the Participant's rank, past performance, length of service, contribution to the success and development of the Group, potential for future development of the Participant and the prevailing market and economic conditions.

6. SIZE OF THE SCHEME

- 6.1** The aggregate number of Shares over which Options may be granted on any date under the Scheme, when added to the number of Shares issued and/or issuable in respect of:

- (a) all Options granted under the Scheme; and
- (b) all Shares, options or awards granted under any other share option or share scheme of the Company then in force,

shall not exceed 15% of the total issued Shares excluding treasury shares and subsidiary shareholdings in the Company from time to time.

- 6.2** The aggregate number of Shares over which Options may be granted under the Scheme to the Controlling Shareholders and their Associates shall not exceed 25% of the Shares available under the Scheme, and the number of Shares over which an Option may be granted under the Scheme to each Controlling Shareholder or each of their Associates shall not exceed 10% of the Shares available under the Scheme.

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7. OFFER DATE

- 7.1 Save as provided in Rule 4, Rule 5 and Rule 6 of the Scheme, the Committee may offer to grant Options to such Participants as it may select in its absolute discretion at any time during the period when the Scheme is in force, except that, for so long as the Shares are listed and quoted on the Catalist, no Options shall be granted during the period of one (1) month immediately preceding the date of announcement of the Company's half year and/or final results (whichever the case may be). In addition, in the event that an announcement is made on any matter of an exceptional nature involving unpublished price sensitive information, offers to grant Options may only be made on or after the second (2nd) Market Day on which such announcement is made.
- 7.2 An offer to grant an Option to a Participant shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in Schedule 1, subject to such amendments or modifications as the Committee may determine from time to time.

8. ACCEPTANCE OF OFFER

- 8.1 An Option offered to a Grantee in accordance with Rule 7 of the Scheme may only be accepted by the Grantee within 30 days after the relevant Offer Date and not later than 5.00 p.m. on the 30th day from such Offer Date by (a) completing, signing and returning to the Company the Acceptance Form in or substantially in the form set out in Schedule 2, subject to such amendments or modifications as the Committee may determine from time to time accompanied by the payment of S\$1.00 as consideration (the "**Consideration**") or such other amounts and such other documentation as the Committee may require; and (b) if, at the date on which the Committee, for and on behalf of the Company, receives from the Grantee the Acceptance Form and the Consideration in respect of the Option as aforesaid, he remains eligible to participate in the Scheme in accordance with the Rules of the Scheme.
- 8.2 The Grantee may accept or refuse the whole or part of the Option offered. If only part of the Option offered is accepted, the Grantee shall accept the Option offered in multiples of 1,000 Shares. The Committee shall within 15 Market Days of receipt of the Acceptance Form and the Consideration, acknowledge receipt of the same.
- 8.3 If a grant of an Option is not accepted strictly in the manner as provided in this Rule 8, the Option offered shall, upon the expiry of the 30 day period referred to in Rule 8.1 of the Scheme, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 8.4 The Company shall be entitled to reject any purported acceptance of a grant of an Option made in accordance with this Rule 8 or Exercise Notice given in accordance with Rule 12 of the Scheme which does not comply strictly with the Rules of the Scheme.
- 8.5 Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative(s) as provided in Rule 11.6 of the Scheme in the event of the death of such Grantee.

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- 8.6** In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company.
- 8.7** Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted strictly in the manner as provided in Rule 8.1 of the Scheme within the 30 day period referred to therein; or
 - (b) the Grantee dies prior to his acceptance of the Option; or
 - (c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or
 - (d) the Grantee, being a Group Employee or a Director, ceases to be in the employment of the Group or ceases to be a Director, in each case, for any reason whatsoever prior to his acceptance of the Option; or
 - (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

9. EXERCISE PRICE

- 9.1** Subject to any adjustment in accordance with Rule 10 of the Scheme, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at:
- (a) the Market Price; or
 - (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee at its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price (or such other percentage or amount prescribed or permitted by the SGX-ST) and shall be approved by the Shareholders at a general meeting in a separate resolution.
- 9.2** In making any determination under Rule 9.1(b) of the Scheme on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Company and its subsidiaries, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;
 - (b) the years of service and individual performance 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 and economic conditions.

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10. VARIATION OF CAPITAL

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

- (a) the Exercise Price in respect of the Shares comprised in any Option(s) to the extent unexercised;
- (b) the class and/or number of Shares comprised in any Option(s) to the extent unexercised and the rights attached thereto,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of the exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting as experts and not as arbitrators), that in their opinion, such adjustment (or absence of adjustment) is fair and reasonable.

10.2 Notwithstanding the provisions of Rule 10.1 of the Scheme above:

- (a) no such adjustment shall be made:
 - (i) if as a result, the Grantee receives a benefit that a Shareholder does not receive;
 - (ii) if such adjustment will result in the number of Shares issued and/or issuable in respect of all Options granted under the Scheme or all Shares, options or awards granted under any other share option or share scheme of the Company then in force to exceed 15% of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company from time to time; and
 - (iii) unless the Committee after considering all relevant circumstances considers it equitable to do so; and
- (b) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

10.3 Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) issue of securities as consideration for an acquisition of any assets by the Company, or a private placement of securities of the Company;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase or acquisition of such Shares, in accordance with the Catalist Rules, undertaken by the Company on Catalist, during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force;

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- (c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees including directors or employees of the Company and/or any of its subsidiaries pursuant to share option or share schemes of the Company approved by Shareholders in general meeting, including the Scheme;
 - (d) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any case in consideration or part consideration for the acquisition of any other securities, assets or business; and
 - (e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.
- 10.4** Upon any adjustment required to be made pursuant to Rule 10 of the Scheme, the Company shall notify each Grantee (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option(s) so far as unexercised. Any adjustment shall take effect upon such written notification being given.

11. OPTION PERIOD

- 11.1** Options granted with the Exercise Price set at the Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof) at any time, by a Grantee after the first (1st) anniversary of the Date of Grant of that Option, provided always that Options shall be exercised before the 10th anniversary of the relevant Date of Grant except in the case of Options granted to non-executive directors and independent directors of the Company where the exercise period may not exceed five (5) years from the Date of Grant or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company.
- 11.2** Options granted with the Exercise Price set at a discount to the Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof) at any time, by a Grantee after the second (2nd) anniversary of the Date of Grant of that Option, provided always that the Options shall be exercised before the 10th anniversary of the relevant Date of Grant except in the case of Options granted to non-executive directors and independent directors of the Company where the exercise period may not exceed five (5) years from the Date of Grant or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company.
- 11.3** An Option shall, to the extent unexercised, immediately lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company in the following circumstances:
- (a) subject to Rule 11.4, Rule 11.5 and Rule 11.6 of the Scheme, upon the Grantee ceasing to be a Group Employee or a Director for any reason whatsoever; or
 - (b) upon the bankruptcy of the Grantee or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or

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- (c) in the event of events resulting in termination for cause including but not limited to gross negligence, wilful misconduct, insubordination or incompetence on the part of the Grantee, as determined by the Committee in its absolute discretion.

For the purpose of Rule 11.3(a) of the Scheme, the Grantee shall be deemed to have ceased being so employed as at the date of the notice of termination or resignation, as the case may be, unless such notice shall be withdrawn prior to its effective date. For the avoidance of doubt, no Option shall lapse in accordance with Rule 11.3(a) of the Scheme in the event of any transfer of employment of a Grantee within the Group or upon the cessation of employment of a Director.

11.4 Where a Grantee who is a Director, ceases to be a Director for any reason whatsoever, he shall, notwithstanding Rule 11 and Rule 12 of the Scheme, be entitled to exercise in full all unexercised Options from the date he ceases to be a Director until the end of the relevant Option Period.

11.5 If a Grantee ceases to be in the employment of the Group by reason of:

- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
- (b) redundancy;
- (c) retirement at or after the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the Committee;
- (e) the subsidiary, by which he is principally employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such subsidiary, being transferred otherwise than to another company within the Group; or
- (f) for any other reason approved in writing by the Committee,

he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period, and upon the expiry of such period, the Option shall immediately lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company.

11.6 If a Grantee dies and at the date of his death holds any unexercised Option(s), such Option(s) may, at the absolute discretion of the Committee, be exercisable by the duly appointed legal personal representative(s) of the Grantee from the date of his death to the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void and of no effect.

11.7 The Committee may, by notification, provide for further restrictions on the period during which Options may be exercised (whether granted with the Exercise Price set at a discount to Market Price or not) whether by providing a schedule for the vesting of Shares comprised in the relevant Options or otherwise.

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12. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), by a Grantee giving notice in writing to the Company in or substantially in the form set out in Schedule 3 (the “**Exercise Notice**”), subject to such amendments or modifications as the Committee may determine from time to time. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any), any other applicable administrative or handling fees or charges by the SGX-ST, CDP or agent, and any other documentation the Committee may require. All payment shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

12.2 Subject to:

(a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and

(b) compliance with the Rules of the Scheme and the Constitution of the Company,

the Company shall, as soon as practicable after the exercise of an Option by a Grantee but in any event within 10 Market Days (or such other period as may be permitted by the Catalist Rules) after the date of the exercise of the said Option in accordance with Rule 12.1 of the Scheme, allot and issue the Shares and despatch the relevant share certificates to the Grantee or, if the Shares are listed and quoted on Catalist, to CDP for the credit of the Securities Account or securities sub-account or CPF investment account of that Grantee by ordinary post or such other mode of delivery as the Committee may deem fit in respect of which such Option has been exercised by the Grantee.

12.3 The Company shall, if necessary, as soon as practicable after the exercise of an Option, apply to the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Grantee pursuant to any adjustments made in accordance with Rule 10 of the Scheme.

12.4 Shares which are allotted on the exercise of an Option by a Grantee shall be issued, as the Grantee may elect, in his name or, if the Shares are listed and quoted on Catalist, in the name of CDP to the credit of the Securities Account of the Grantee maintained with CDP or the Grantee’s securities sub-account maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank.

12.5 Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the Catalist Rules, the Companies Act, the SFA, and the Constitution of the Company (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company) and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividend, right, allotment or other distribution, the Record Date for which is prior to the date such Option is exercised.

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12.6 Except as set out in Rule 12.2 of the Scheme and subject to Rule 10 of the Scheme, an Option does not confer on a Grantee any right to participate in any new issue of Shares.

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

13. AMENDMENTS, MODIFICATIONS AND/OR ALTERATIONS TO THE SCHEME

13.1 Any or all of the provisions of the Scheme may be amended, modified and/or altered at any time and from time to time by resolution of the Committee except that:

- (a) any amendment, modification or alteration which shall adversely alter the rights attached to any Options granted prior to such amendment, modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option(s) granted prior to such amendment, modification or alteration may only be made with the consent in writing of such number of Grantees who, if they exercised their Options in full, would thereby become entitled to not less than three quarters of the total number of all the Shares which would fall to be issued and allotted upon exercise in full of all outstanding Options;
- (b) any amendment, modification or alteration which would be to the advantage of Grantees under the Scheme shall be subject to the prior approval of Shareholders at a general meeting; and
- (c) no amendment, modification or alteration shall be made without the prior approval of the SGX-ST (if required) or any other stock exchange on which the Shares may be listed or quoted from time to time, and such other regulatory authorities as may be necessary.

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

13.2 Notwithstanding anything to the contrary contained in Rule 13.1 of the Scheme, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST if necessary) amend, modify and/or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

13.3 Written notice of any amendment, modification or alteration made in accordance with this Rule 13 shall be given to all Grantees under the Scheme.

14. DURATION OF THE SCHEME

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

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

14.3 The termination, discontinuance or expiry of the Scheme shall be without prejudice to the rights accrued to Options which have been granted and accepted in accordance with Rule 8 of the Scheme, whether such Options have been exercised (whether fully or partially) or not.

15. TAKE-OVER AND WINDING UP OF THE COMPANY

15.1 In the event of a take-over offer being made for the Company, Grantees (including Grantees holding Options which are then not exercisable in accordance with the provisions of Rule 11.1 and/or Rule 11.2 of the Scheme) holding Options as yet unexercised shall, notwithstanding Rule 11 and Rule 12 of the Scheme but subject to Rule 15.5 of the Scheme, be entitled to exercise such Options in full or in part during the period commencing on the date on which such take-over offer is made or, if such take-over offer is conditional, the date on which the take-over 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 (if so required) the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or
- (b) the date of the expiry of the Option Period relating thereto,

whereupon any Option(s) then remaining unexercised shall immediately lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company.

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under any relevant regulatory provisions or legislation and, being entitled to do so, gives notice to the Grantees that it intends to exercise such rights on a specified date, all Options shall remain exercisable by the Grantees until such specified date or the expiry of the respective Option Periods relating thereto, whichever is earlier.

Any Option not so exercised by the said specified date shall lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company, provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11 of the Scheme, remain exercisable until the expiry of the Option Period. For the avoidance of doubt, the provisions of this Rule 15.1 shall not come into operation in the event that a take-over offer which is conditional does not or is not declared unconditional.

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- 15.2** If 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, Grantees (including Grantees holding Options which are then not exercisable in accordance with the provisions of Rule 11.1 or Rule 11.2 of the Scheme) shall notwithstanding Rule 11 of the Scheme but subject to Rule 15.5 of the Scheme, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option(s) shall lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company, provided always that the date of exercise of any Option(s) shall be before the expiry of the relevant Option Period.
- 15.3** If an order or an effective resolution is passed for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company.
- 15.4** In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees (together with a notice of the existence of the provisions of this Rule 15.4) and thereupon, each Grantee (or his legal personal representative(s)) shall be entitled to exercise all or any of his Options at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.
- 15.5** If in connection with the making of a take-over offer referred to in Rule 15.1 of the Scheme above or the compromise or arrangement referred to in Rule 15.2 of the Scheme above or the winding-up referred to in Rule 15.4 of the Scheme above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Grantees, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Grantee holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option in accordance with this Rule 15.
- 15.6** If the events stipulated in this Rule 15 should occur, to the extent that an Option is not exercised within the respective periods referred to herein in this Rule 15, it shall lapse and become null and void and of no effect and the relevant Grantee shall have no claim whatsoever against the Company.

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16. ADMINISTRATION OF THE SCHEME

- 16.1** The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred upon it by the Board.
- 16.2** The Committee shall have the power, from time to time, to make regulations or vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it thinks fit.
- 16.3** Any decision of the Committee, made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes and uncertainty as to the interpretation of the Scheme or any Rule, regulation, or procedure thereunder or as to any rights under this Scheme).
- 16.4** As a safeguard against abuse, pursuant to the Catalyst Rules, a Participant who is a member of the Committee shall not be involved in its deliberation in respect of Options (if any) to be granted to him. Further, where Options are proposed to be granted to Directors, Controlling Shareholders or their Associates, all members of the Board (and not just members of the Committee) except for those Directors, Controlling Shareholders or their Associates, will be involved in deliberation on the same.

17. NOTICES

- 17.1** Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.
- 17.2** Any notice or documents required to be given by the Company to a Participant or any correspondences 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 sent to the Participant by hand or sent to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

18. TERMS OF EMPLOYMENT UNAFFECTED

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

19. TAXES

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

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20. COSTS AND EXPENSES OF THE SCHEME

- 20.1** Each Grantee shall be responsible for all fees of CDP (if any) relating to or in connection with the issue and allotment of any Shares in CDP's name pursuant to the exercise of any Option, the deposit of share certificate(s) with CDP, the Grantee's Securities Account maintained with CDP or the Grantee's securities sub-account maintained with a Depository Agent or CPF investment account maintained with a CDP agent bank and all taxes referred to in Rule 19 of the Scheme which shall be payable by the relevant Grantee.
- 20.2** Save for the taxes referred to in Rule 19 of the Scheme and such costs and expenses expressly provided in the Scheme to be payable by the Grantees, all fees, costs, and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of the Shares pursuant to the exercise of any Option shall be borne by the Company.

21. 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 (including any interest arising thereof), whatsoever and howsoever arising in respect of any matter under or in connection with the Scheme including but not limited to the Company's delay or failure in allotting and issuing the Shares or in applying for or procuring the listing of and quotation for the Shares allotted pursuant to the exercise of any Option on Catalist or, if applicable, any other stock exchanges on which the Shares may be listed or quoted from time to time.

22. CONDITION OF OPTION

Every Option shall be subject to the condition that no Share 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 in relation to the issue of Shares hereto.

23. DISCLOSURE IN ANNUAL REPORTS

The Company shall, for so long as the Scheme continues in operation, make the following disclosure in its annual report:

- (a) the names of the members of the Committee administering the Scheme;
- (b) the information required in the table below for the following Grantees (which for avoidance of doubt, shall include Grantees who have exercised all their Options in any particular Financial Year):
 - (i) Grantees who are Directors of the Company;
 - (ii) Grantees who are Controlling Shareholders and their Associates; and

APPENDIX A
THE RULES OF THE WCG SHARE OPTION SCHEME

- (iii) Grantees, other than those in (i) and (ii) above, who receive 5% or more of the total number of Options available under the Scheme;

| Name of Participant | Options granted during the 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 the end of Financial Year under review |
|---------------------|--|--|--|--|
| | | | | |

- (c) in respect of options granted to directors and employees of the parent company and its subsidiaries:
- (i) the names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the Scheme, during the financial year under review; and
 - (ii) the aggregate number of Options granted to the directors and employees of the Company and its subsidiaries for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review;
- (d) the number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to 20%; and
- (e) any other information required to be so disclosed pursuant to the Catalist Rules and all other applicable laws and requirements,

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

24. DISPUTES

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

25. ABSTENTION FROM VOTING

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

APPENDIX A THE RULES OF THE WCG SHARE OPTION SCHEME

26. GOVERNING LAW

The Rules of the Scheme are subject to the Companies Act and such other laws and regulations as may for the time being be applicable.

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

27. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

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

APPENDIX A
THE RULES OF THE WCG SHARE OPTION SCHEME

Schedule 1

WCG SHARE OPTION SCHEME

LETTER OF OFFER

Serial No. _____

Private and Confidential

[Date]

To: [Name]
[Designation]
[Address]

Dear Sir/Madam,

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

Yours faithfully,
For and on behalf of the Company,

Name:
Designation:

APPENDIX A
THE RULES OF THE WCG SHARE OPTION SCHEME

Schedule 2

WCG SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No. _____

Private and Confidential

To: The Committee,
WCG SHARE OPTION SCHEME
World Class Global Limited
8 Robinson Road
#03-00, ASO Building
Singapore 048544

Closing Date for Acceptance of Offer : _____

Number of Shares Offered : _____

Exercise Price for each Share : S\$ _____

Total Amount Payable : S\$ _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and 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. I enclose cash for S\$1 in payment for the purchase of the Option.

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

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

I agree to keep all information pertaining to the grant of the Option to me 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 constitutes the entire agreement between us relating to the offer.

APPENDIX A
THE RULES OF THE WCG SHARE OPTION SCHEME

Please print in block letters

Name in Full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

* Please delete accordingly.

Notes:

1. The Option must be accepted in full or in multiples of 1,000 Shares.
2. The Acceptance Form must be forwarded to the Committee in an envelope marked "Private and Confidential".
3. The Grantee shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of the Option.

APPENDIX A
THE RULES OF THE WCG SHARE OPTION SCHEME

Schedule 3

WCG SHARE OPTION SCHEME

FORM OF EXERCISE OF OPTION

Serial No. _____

Private and Confidential

To: The Committee,
WCG SHARE OPTION SCHEME
World Class Global Limited
8 Robinson Road
#03-00, ASO Building
Singapore 048544

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 World Class Global Limited (the "**Company**") at S\$_____ for each Share.
2. I enclose a *cheque/cashier's order/banker's draft/postal order no. _____ for S\$_____ by way of subscription for the total number of the said Shares.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Scheme, and the Constitution of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the Shares in *my name/the name of The Central Depository (Pte) Limited (the "**CDP**") for credit of my *Securities Account with CDP/sub-account with the Depository Agent/CPF investment account with the CPF agent bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

APPENDIX A
THE RULES OF THE WCG SHARE OPTION SCHEME

Please print in block letters

Name in Full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

*Direct Securities Account No. : _____

OR

*Sub-Account No. : _____

Name of Depository Agent : _____

OR

*CPF Investment Account No. : _____

Name of Agent Bank : _____

Signature : _____

Date : _____

* Please 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 1,000 Shares or any multiple thereof.
2. The Exercise Notice must be forwarded to the Committee in an envelope marked "Private and Confidential".
3. The Grantee shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of the Option.

NOTICE OF EXTRAORDINARY GENERAL MEETING

WORLD CLASS GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201329185H)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “EGM”) of **World Class Global Limited** (the “Company”) will be held at 55 Ubi Avenue 1, #06-05 Ubi 55, Singapore 408935 on 25 April 2019 at 4:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company held on the same day and at the same place at 3:00 p.m.) for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolutions:

ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE WCG SHARE OPTION SCHEME

That:

- (i) the proposed adoption of the WCG Share Option Scheme, the rules of which have been set out in Appendix A to the Circular, be and are hereby adopted and approved by the Company;
- (ii) the Directors and/or any of them be and are hereby authorised to offer and grant Options in accordance with the rules of the WCG Share Option Scheme and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of Options under the WCG Share Option Scheme, provided always that the aggregate number of Shares over which Options may be granted on any date under the WCG Share Option Scheme shall not exceed 15% of the total issued Shares excluding treasury shares and subsidiary holdings in the Company from time to time; and
- (iii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

ORDINARY RESOLUTION 2: THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE WCG SHARE OPTION SCHEME

That contingent upon the passing of Ordinary Resolution 1:

- (i) the maximum discount which may be given in respect of any Option of 20% of the Market Price under the WCG Share Option Scheme be and is hereby approved, provided always that such discount does not exceed the percentage or amount prescribed or permitted by the SGX-ST from time to time;
- (ii) the Directors and/or any of them be and are hereby authorised to offer and grant Options at a discount up to 20% of the Market Price in accordance with the rules of the WCG Share Option Scheme and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of Options under the WCG Share Option Scheme provided always that the aggregate number of Shares over which Options may be granted on any date under the WCG Share Option Scheme shall not exceed 15% of the total issued Shares excluding treasury shares and subsidiary holdings in the Company from time to time; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

ORDINARY RESOLUTION 3: THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

That:

- (i) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or acquire issued ordinary shares fully paid in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined below), whether by way of:
- (a) on market purchases on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Market Purchase**”); and/or
 - (b) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act (“**Off-Market Purchase**”),
- and otherwise in accordance with all other laws regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (ii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:
- (a) the date on which the next annual general meeting of the Company is held;
 - (b) the date by which the next annual general meeting of the Company is required by law to be held;
 - (c) the date when such mandate is revoked or varied by the Shareholders of the Company in general meeting; or
 - (d) the date on which the share buyback is carried out to the full extent mandated, whichever is earliest;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iii) in this Ordinary Resolution: “**Maximum Percentage**” means that number of issued Shares representing 3% of the total number of issued Shares as at the date of the passing of this Ordinary Resolution (excluding any Shares which are held as Treasury Shares and subsidiary holdings as at that date); and
- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below) of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 105% of the Average Closing Price of the Shares, (the “**Maximum Price**”) in each case, excluding related expenses of the purchase or acquisition. For the above purposes: “Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) market days on which transactions in the Shares were recorded, before the day on which Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five day period; and “date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and
- (iv) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this ordinary resolution.

By Order of the Board

Yip Chee Kwang
Lim Swee Ann

Company Secretaries
Singapore

3 April 2019

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Save for the Depository (as defined in Section 81SF of the Securities and Futures Act, Cap. 289 of Singapore) which may appoint more than two (2) proxies, a member of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint not more than two (2) proxies to attend and vote on his/her/their behalf. Where such member's Proxy Form (including the Depository's Proxy Form) appoints more than one (1) proxy, the appointments shall be invalid unless he/she/it specifies the number and class of shares in relation to which each proxy has been appointed in the Proxy Form.
2. A proxy need not be a member of the Company.
3. The Proxy Form must be deposited at the registered office of the Company at 8 Robinson Road #03-00 ASO Building Singapore 048544 not less than 72 hours before the time fixed for holding the EGM of the Company.
4. Where the Proxy Form is executed by an individual, it must be executed under the hand of the individual or his/her attorney duly authorised. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
5. Where this Proxy Form is executed under the hand of an attorney duly authorised, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
6. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
7. Terms not specifically defined herein shall have the meaning ascribed to them in the Company's circular to shareholders dated 3 April 2019.
8. This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), ZICO Capital Pte. Ltd., for compliance with the Catalist Rules. The Sponsor has not independently verified the contents of this notice.

This notice has not been examined or approved by 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 Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

Personal Data Privacy:

By attending the EGM of the Company and/or any adjournment thereof and/or submitting the Proxy Form appointing a proxy(ies) and/or representative(s) to attend and vote at the EGM of the Company and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) 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 and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, Catalist Rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

| | |
|---|--|
| <p>WORLD CLASS GLOBAL LIMITED (Incorporated in the Republic of Singapore) (Company Registration Number: 201329185H)</p> <p>PROXY FORM</p> | <p>IMPORTANT:</p> <ol style="list-style-type: none"> 1. Save for the Depository (as defined in Section 81SF of the Securities and Futures Act, Cap. 289 of Singapore) which may appoint more than two (2) proxies, a member of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint not more than two (2) proxies to attend and vote on his/her/their behalf. Where such member's Proxy Form (including the Depository's Proxy Form) appoints more than one (1) proxy, the appointments shall be invalid unless he/she/it specifies the number and class of shares in relation to which each proxy has been appointed in the Proxy Form. 2. An investor who holds shares under the Supplementary Retirement Scheme ("SRS Investor") may attend and cast his vote(s) at the EGM of the Company in person. SRS Investors who are unable to attend the EGM of the Company but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the SRS Investors shall be precluded from attending the EGM of the Company. 3. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. |
|---|--|

I/We* _____ (Name) _____ (NRIC/Passport/Company Registration Number*)
of _____ (Address)
being a member/members* of **WORLD CLASS GLOBAL LIMITED** (the "Company"), hereby appoint:

| Name | NRIC/Passport Number | Proportion of Shareholdings | |
|---------|----------------------|-----------------------------|---|
| | | Number of Shares | % |
| Address | | | |

and/or*

| Name | NRIC/Passport Number | Proportion of Shareholdings | |
|---------|----------------------|-----------------------------|---|
| | | Number of Shares | % |
| Address | | | |

or failing him/her*, the Chairman of the Extraordinary General Meeting ("EGM") of the Company as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 55 Ubi Avenue 1 #06-05 Ubi 55 Singapore 408935 on 25 April 2019 at 4:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company held on the same day and at the same place at 3:00 p.m.) and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the Ordinary Resolutions to be proposed at the EGM of the Company as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM of the Company and at any adjournment thereof, the proxy/proxies* may vote or abstain from voting at his/her* discretion. The Ordinary Resolutions will be put to vote at the EGM of the Company by way of poll.

| Ordinary Resolution | Number of Votes For [#] | Number of Votes Against [#] |
|--|----------------------------------|--------------------------------------|
| 1. To approve the proposed adoption of the WCG Share Option Scheme | | |
| 2. To approve the proposed grant of authority to offer and grant options at a discount under the WCG Share Option Scheme | | |
| 3. To approve the proposed adoption of the Share Buy-back Mandate | | |

* Delete as appropriate.

If you wish to exercise all your votes "For" or "Against", please indicate so with a [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2019.

| Total number of Shares in: | Number of Shares |
|----------------------------|------------------|
| CDP Register | |
| Member's Register | |
| Total | |

Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Cap. 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
2. Save for the Depository (as defined in Section 81SF of the Securities and Futures Act, Cap. 289 of Singapore) which may appoint more than two (2) proxies, a member of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint not more than two (2) proxies to attend and vote on his/her/their behalf. Where such member's Proxy Form (including the Depository's Proxy Form) appoints more than one (1) proxy, the appointments shall be invalid unless he/she/it specifies the number and class of shares in relation to which each proxy has been appointed in the Proxy Form.
3. A proxy need not be a member of the Company.
4. This Proxy Form must be deposited at the registered office of the Company at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not less than 72 hours before the time fixed for holding the EGM of the Company.
5. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
6. Where this Proxy Form is executed under the hand of an attorney duly authorised, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
7. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM of the Company, in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore.
8. Terms not specifically defined herein shall have the same meanings ascribed to them in the circular to shareholders of the Company 3 April 2019.

General:

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.

Personal Data Privacy:

By submitting a Proxy Form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 April 2019.