

CIRCULAR DATED 8 SEPTEMBER 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR BANK MANAGER, STOCKBROKER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Circular is issued by Yinda Infocomm Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”). Capitalised terms appearing on the cover of this Circular shall have the same meanings as defined herein.

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

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

This Circular has been made available on SGXNet (www.sgx.com). A printed copy of this Circular will NOT be despatched to Shareholders.

To minimise physical interactions and COVID-19 transmission risks, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the Extraordinary General Meeting (“**EGM**”) by (a) watching or listening to the EGM proceedings through a “live” webcast comprising both video (audiovisual) and audio feeds, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy for resolutions tabled at the EGM.

Please refer to Section 9 (*Action to be taken by Shareholders*) of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.



YINDA INFOCOMM LIMITED
(Company Registration No. 201506891C)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to:

- (1) **THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “YINDA INFOCOMM LIMITED” TO “TOTM TECHNOLOGIES LIMITED”;**

- (2) **THE PROPOSED ADOPTION OF THE TOTM TECHNOLOGIES PERFORMANCE SHARE PLAN 2021 (“PSP 2021”);**
- (3) **THE PROPOSED GRANT OF AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE PSP 2021;**
- (4) **THE PROPOSED ADOPTION OF THE TOTM TECHNOLOGIES EMPLOYEE SHARE OPTION SCHEME 2021 (“ESOS 2021”);**
- (5) **THE PROPOSED GRANT OF AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ESOS 2021; AND**
- (6) **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT OF UP TO 20% OF MARKET PRICE UNDER THE ESOS 2021.**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 27 September 2021 at 10.30 a.m.

Date and time of Extraordinary General Meeting : 30 September 2021, at 10.30 a.m. (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day)

Place of Extraordinary General Meeting : The Extraordinary General Meeting will be held by electronic means (via “live” webcast and/or “live” audio only means)

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DEFINITIONS

For the purpose of this Circular, the following definitions have, where appropriate, been used:

- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more.
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more
- “Auditors”** : The auditors for the time being of the Company
- “Award”** : A contingent award of Shares granted under the PSP 2021
- “Award Letter”** : A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
- “Board”** : The board of the Directors as at the date of this Circular
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders
- “Committee”** : The Remuneration Committee of the Board, or such other committee comprising Directors duly authorised and appointed by the Board to administer the PSP 2021 and the ESOS 2021
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time

“Company”	: Yinda Infocomm Limited
“Constitution”	: The Constitution of the Company as at the date of this Circular
“control”	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	: A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that such a person is not a controlling shareholder); or (b) in fact exercises control over the Company
“Date of Grant”	: In relation to an Option, the date on which that Option is granted to a Participant of ESOS 2021 pursuant to the ESOS Rules. In relation to an Award, the date on which the Award is granted to a Participant of PSP 2021 pursuant to the PSP Rules.
“Directors”	: Directors of the Company as at the date of this Circular
“EGM”	: The extraordinary general meeting of the Company to be held on 30 September 2021 at 10.30 a.m. (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day), notice of which is set out in the Notice of EGM
“EPS”	: Earnings per share
“ESOS 2021”	: The proposed Totm Technologies Employee Share Option Scheme to be adopted by the Company at the EGM to be convened, as the same may be amended from time to time pursuant to the terms and conditions set out therein
“ESOS Rules”	: Rules of the ESOS 2021
“Executive Director”	: A Director of the Company, who performs an executive function
“Exercise Price”	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined and adjusted in accordance with the ESOS Rules provided always that the price shall not be less than the nominal value of a Share
“FY”	: Financial year ended or ending 31 May
“FY2021”	: The completed financial year of the Group commencing 1 June 2020 and ending 31 May 2021
“Grantee”	: A person to whom an offer of an Option is made

“Group”	: The Company and its subsidiaries
“Group Employee”	: A confirmed full-time employee of the Group, which includes any director of the Company's subsidiaries
“Independent Director”	: An independent director of the Company
“InterBio”	: International Biometrics Pte. Ltd.
“Latest Practicable Date”	: 1 September 2021, being the latest practicable date prior to the finalisation and release of this Circular
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Market Price”	: The price that is equal to the average of the last dealt prices for the Shares on the SGX-ST over the last five (5) Market Days which transactions in the Shares were recorded, immediately preceding the relevant Date of Grant of that Option or Award, as the case may be, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest one-tenth of one (1) cent in the event of fractional prices
“New Shares”	: The new Shares which may be allotted and issued from time to time pursuant to the Release of an Award under the PSP 2021 and/or pursuant to the exercise of the Option(s) granted under the ESOS 2021, as the case may be
“Non-Executive Director”	: A person who is: <ul style="list-style-type: none"> (a) an Independent Director of the Company; or (b) a Director of the Company other than an Executive Director
“Notice of EGM”	: The notice of EGM as set out on pages N1 to N4 of this Circular
“NTA”	: Net tangible assets
“Options”	: The right to subscribe for Shares granted or to be granted pursuant to the ESOS 2021
“Option Holder”	: The holder of an Option
“Option Periods”	: Has the meaning ascribed to it in section 4.2.5
“Ordinary Resolutions”	: An ordinary resolution proposed for approval in this Circular
“Participant”	: A person who is selected by the Committee to participate in the ESOS 2021 or the PSP 2021 (as the case may be) in accordance with the ESOS Rules or the PSP Rules (as the case may be)
“Performance Condition”	: The condition or target specified on the Date of Grant in relation to a performance-related Award

"Performance Period"	:	The period as determined by the Committee at its discretion during which the Performance Condition is to be satisfied
"performance-related Awards"	:	Has the meaning ascribed to it in section 1.1(b)
"Personal Data Protection Act"	:	Personal Data Protection Act 2012 (No. 26 of 2012), as amended, supplemented or modified from time to time
"Proposed Change of Name"	:	Proposed change of name of the Company from Yinda Infocomm Limited to Totm Technologies Limited
"Proposed Resolutions"	:	Has the meaning ascribed to it in section 1.1
"Proxy Form"	:	The proxy form in respect of the EGM as appended to this Circular
"PSP 2021"	:	The proposed Totm Technologies Performance Share Plan to be adopted by the Company at the EGM to be convened, as the same may be amended from time to time pursuant to the terms and conditions set out therein
"PSP Rules"	:	Rules of the PSP 2021
"Record Date"	:	The date fixed by the Company for the purpose of determining entitlements to dividends, rights, allotments or other distributions of holders of its securities
"Register of Directors' Shareholdings"	:	Register of Director's shareholdings in the Company
"Register of Members"	:	Register of members of the Company
"Register of Substantial Shareholders"	:	Register of Substantial Shareholders of the Company
"Release"	:	In relation to an Award, the release at the end of the Vesting Period relating to the Award of all or some of the Shares to which that Award relates in accordance with Rule 9 (Release of Awards) of APPENDIX A and to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 9 (Release of Awards), the Award in relation to those Shares shall lapse accordingly and "Released" shall be construed accordingly
"Released Award"	:	An Award which has been Released in accordance with Rule 9 (Release of Awards) of APPENDIX A
"Securities Account"	:	The securities accounts maintained by the Depositors with CDP but not including the securities accounts maintained with a Depository Agent
"Securities and Futures Act"		The Securities and Futures Act (Chapter 289) of Singapore, as amended, supplemented or modified from time to time
"SFRS(I) 2"	:	Singapore Financial Reporting Standards (International) 2: Share-based Payment
"SGX-ST"	:	Singapore Exchange Securities Trading Limited

“SGXNet”	: A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“Shareholders”	: Registered holders of Shares in the Register of Members maintained by the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors in the Depository Register maintained by CDP and to whose Securities Accounts are credited with Shares
“Shares”	: Ordinary shares in the capital of the Company
“Special Resolution”	: The special resolution proposed for approval in this Circular
“Sponsor”	: SAC Capital Private Limited
“SRS Investor”	: An Investor who holds shares under the Supplementary Retirement Scheme
“subsidiaries”	: The subsidiaries of a company (as defined in Section 5 of the Companies Act) and “Subsidiary” shall be construed accordingly
“Substantial Shareholders”	: A person who has an interest in not less than five per cent. (5%) of the total votes attached to all the voting shares of the Company
“TECH5”	: TECH5 SA
“time-based Awards”	: Has the meaning ascribed to it in section 1.1(a)
“Treasury Shares”	: Issued shares of the Company which were purchased by the Company and held by the Company in accordance with the applicable provisions of the Companies Act
“Vesting”	: In relation to Shares which are the subject of a Released Award the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “ Vest ” and “ Vested ” shall be construed accordingly
“Vesting Date”	: In relation to Shares which are the subject of a Released Award the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested
“Vesting Period”	: In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the Date of Grant of the Award
“S\$”	: Singapore dollars
“%” or “per cent.”	: Per centum or percentage

The expressions “our”, “ourselves”, “us”, “we” or other grammatical variations thereof shall, unless otherwise stated, mean our Company and our Subsidiaries.

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

The term “**subsidiary holdings**” shall have the meaning given to it in the Catalist Rules.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Securities and Futures Act, the Companies Act, or any statutory modifications thereof and used in this Circular, where applicable, shall have the meaning assigned to it under the Securities and Futures Act, the Companies Act or statutory modifications (as the case may be).

Any reference to a time of day in this Circular will be a reference to Singapore time, unless otherwise stated.

AEI Legal LLC are the Company’s legal advisers for Singapore law, in respect of this Circular.

LETTER TO SHAREHOLDERS

YINDA INFOCOMM LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201506891C)

Board of Directors

Mdm. Song Xingyi (Non-Executive and Non-Independent Chairman)
Mr. Pierre Prunier Olivier Marc Yves (Executive Director and Chief Executive Officer)
Mr. Tan Chee Bun Gordon (Executive Director)
Mr. Ngo Yit Sung (Executive Director)
Ms. Shao Lifang (Executive Director)
Mr. Cheam Heng Haw, Howard (Lead Independent Director)
Mr. Aw Eng Hai (Independent Director)
Mr. Chua Hoe Sing (Independent Director)
Mr. Low Chai Chong (Independent Director)

Registered Office:

20 Collyer Quay #09-02 Singapore 049319

8 September 2021

To: **The Shareholders of Yinda Infocomm Limited**

Dear Sir / Madam

- (1) **THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “YINDA INFOCOMM LIMITED” TO “TOTM TECHNOLOGIES LIMITED”;**
- (2) **THE PROPOSED ADOPTION OF THE TOTM TECHNOLOGIES PERFORMANCE SHARE PLAN 2021 (“PSP 2021”);**
- (3) **THE PROPOSED GRANT OF AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE PSP 2021;**
- (4) **THE PROPOSED ADOPTION OF THE TOTM TECHNOLOGIES EMPLOYEE SHARE OPTION SCHEME 2021 (“ESOS 2021”);**
- (5) **THE PROPOSED GRANT OF AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ESOS 2021; AND**
- (6) **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT OF UP TO 20% OF MARKET PRICE UNDER THE ESOS 2021 (COLLECTIVELY, THE “PROPOSED RESOLUTIONS”).**

1. INTRODUCTION

- 1.1 The Directors are convening an EGM by way of electronic means on 30 September 2021 at 10.30 a.m. (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day), to seek the approval of the Shareholders in relation to the resolutions as follows (collectively, the **"Proposed Resolutions"**):

Resolution No.	Resolution
Special Resolution 1	The Proposed Change of Name of the Company from “Yinda Infocomm Limited” to “Totm Technologies Limited”

Ordinary Resolution 2	The Proposed Adoption of PSP 2021
Ordinary Resolution 3	The Proposed Grant of Authority to grant Awards and to allot and issue Shares under the PSP 2021
Ordinary Resolution 4	The Proposed Adoption of ESOS 2021
Ordinary Resolution 5	The Proposed Grant of Authority to grant Options and to allot and issue Shares under the ESOS 2021
Ordinary Resolution 6	The Proposed Grant of Authority to offer and grant Options at a discount of up to 20% of Market Price under the ESOS 2021

1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Resolutions, which will be tabled at the EGM for Shareholders' approval. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

1.3 The Board wishes to highlight that:

- (a) Ordinary Resolution 3 is conditional upon the passing of Ordinary Resolution 2. This means that if Ordinary Resolution 2 is not approved, Ordinary Resolution 3 would not be carried;
- (b) Ordinary Resolutions 5 and 6 are conditional upon the passing of Ordinary Resolution 4, and Ordinary Resolution 6 is conditional upon the passing of Ordinary Resolution 5. This means that if Ordinary Resolution 4 is not approved, Ordinary Resolutions 5 and 6 would not be carried, and if Ordinary Resolution 4 is approved but Ordinary Resolution 5 is not approved, Ordinary Resolution 6 will not be carried; and
- (c) Special Resolution 1, and Ordinary Resolutions 2 and 4 are not conditional upon any other resolutions.

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

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

2. THE PROPOSED CHANGE OF NAME

2.1 Rationale

The Board is proposing to change the Company's name from "Yinda Infocomm Limited" to Totm Technologies Limited.

On 31 March 2021, the Company obtained Shareholders' approval to, *inter alia*, diversify its business activities to include the development and provision of identity management biometric technology solutions via the Company's acquisition of 51.0% of the shares in

InterBio, and investment in TECH5 through a convertible loan. InterBio is principally engaged in the business of developing identity management biometric software solutions and its platforms are based on core technologies such as face, fingerprints, and iris biometrics, while TECH5 is principally engaged in the business of designing, developing and distribution of biometrics-driven identity management solutions.

Accordingly, the Board is of the view that the Proposed Change of Name is necessary for the Company, as it has entered new industry sectors and is utilising different business models, and does not contain words that will lead to confusion or are misleading. The Proposed Change of Name will enable the Company to create a new brand identity, sending a clear signal to the Company's new and prospective business partners, and the market at large.

2.2 Approvals

Under Section 28 of the Companies Act, a change of name requires the approval of shareholders by way of a special resolution. Accordingly, the Board intends to seek approval from the Shareholders for the Proposed Change of Name as a Special Resolution at the EGM. The Company's application to reserve the proposed new name "Totm Technologies Limited" has been approved by ACRA on 3 September 2021. The proposed new name has been reserved for 120 days from the date of ACRA's approval and no further extension of name reservation would be allowed. Subject to the approval of Shareholders of the Special Resolution relating to the Proposed Change of Name at the EGM and registration by ACRA, the Company will lodge the requisite statutory returns with ACRA to effect the change of name of the Company from "Yinda Infocomm Limited" to "Totm Technologies Limited". Upon the lodgement of the requisite statutory returns with ACRA, the Company shall adopt the name "Totm Technologies Limited" as its new name and the name "Totm Technologies Limited" shall replace all references to "Yinda Infocomm Limited", wherever such references appear in the Constitution. Apart from the substitution of the Company's name, no amendments will be made to the Constitution.

The Company will make an announcement when its change of name takes effect. The proposed change of the Company's name will not affect (i) the identity and legal status of the Company, (ii) any of the rights or obligations of the Company, (iii) any of the rights of the Shareholders or (iv) the Group's daily business operations and financial position. The existing Shares will continue to be traded on the SGX-ST.

2.3 Existing Share Certificates

Shareholders should note that notwithstanding the change of the Company's name, the Company will not recall existing share certificates bearing the current name of the Company and such share certificates will continue to be *prima facie* evidence of legal title. No further action is required on the part of Shareholders in respect of their existing share certificates.

3. THE PROPOSED ADOPTION OF THE TOTM TECHNOLOGIES PERFORMANCE SHARE PLAN 2021

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

3.1 Rationale for the PSP 2021

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

and to better motivate, reward, and retain the Group's employees.

- 3.1.2 The PSP 2021 contemplates the award of fully paid Shares to Participants after certain pre-determined Performance Conditions have been met. Although the Company may, where appropriate, continue to distribute cash bonuses to the employees and Directors, the Company believes that the PSP 2021 will be more effective than pure cash bonuses in motivating employees of the Group to work towards higher performance goals.
- 3.1.3 The PSP 2021 is based on the principle of pay-for-performance and under the PSP 2021, the Committee, in consultation with the Executive Directors, will be able to determine the Performance Conditions for employees to fulfil, upon which they may be awarded Shares. As employees work towards attaining such performance criteria, which can be tied to the financial performance or results of the Company, an anticipated award of Shares can provide additional motivation for such employees to hit or exceed such Performance Conditions, seeing as such employees' interests will be aligned with the positive performance of the Company.
- 3.1.4 The Board believes that the purpose of adopting the PSP 2021 is to:
- (a) attract talent to contribute to the Group in line with the Group's goals in expansion;
 - (b) to motivate Participants to optimise performance standards and efficiency and to maintain a high level of contribution to the Group and achieve sustainable growth for the Company in the changing business environment;
 - (c) to retain key employees whose contributions are crucial to the long-term growth and profitability of the Group;
 - (d) to foster a greater ownership culture within the Group by aligning the interests of Participants with the interests of Shareholders; and
 - (e) to develop a participatory style of management which promotes greater commitment and dedication amongst Group Employees and instil loyalty and a stronger sense of identification with the long-term prosperity of the Group.

3.2 Overview of the PSP 2021

- 3.2.1 The PSP 2021 is designed to reward its Participants by the issue and/or transfer of fully paid Shares according to the extent to which they complete certain time-based service conditions or achieve their Performance Conditions over set Performance Periods.
- 3.2.2 Awards granted under the PSP 2021 may be time-based or performance-related, and in each instance, shall Vest only:
- (a) where the Award is time-based, after the satisfactory completion of time-based service conditions, that is, after the Participant has served the Group for a specified number of years (such Awards being "**time-based Awards**"); or
 - (b) where the Award is performance-related, after the Participant achieves a pre-determined Performance Condition(s) (such Awards being "**performance-related Awards**").
- 3.2.3 A time-based Award may be granted, for example, as a supplement to the cash component of the remuneration packages of senior executive officers, whom the Company seeks to attract and recruit. A performance-related Award may be granted, for example, with a performance condition based on the successful completion of a project or the successful achievement of certain quantifiable performance indicators such as revenue growth, increased profitability, or

productivity enhancement.

3.3 Summary of Rules of the PSP 2021

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

3.3.2 The PSP Eligibility

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

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

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

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

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

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

Taking the foregoing into consideration, the Board is of the view that the PSP 2021 will not compromise the objectivity and independence of Independent Directors. In addition, the Committee will also consider the scope of advice given, and any measurable advancement of the Group's business which the Group is able to make from or with the assistance, advice or

recommendations of the Group Non-Executive Directors. The Committee may also decide that no Awards shall be made in any financial year or no grant and/or Award may be made at all.

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

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

Subject to and conditional upon the passing of Ordinary Resolution 2 for the adoption of the PSP 2021, no Award shall be granted to such Controlling Shareholders or their Associates unless the actual number and terms of Awards to be granted shall be approved by independent Shareholders in a separate resolution for each such person, pursuant to Rule 852 of the Catalist. A circular, letter or notice to Shareholders proposing such a resolution shall include clear rationale for the proposed participation by such Controlling Shareholders or their Associates, and the number and terms of the Awards to be granted.

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

3.3.3 Operation of the PSP 2021

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

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

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

3.3.4 Administration of the PSP 2021

The PSP 2021 shall be administered by the Committee in its absolute discretion, with such

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

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

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

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

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

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

3.3.5 Grant of Awards and Date of Grant

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

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

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

3.3.6 Details of Grant of Award

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

3.3.7 Acceptance of Awards

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

The Committee shall within fifteen (15) Market Days of receipt of the acceptance form acknowledge receipt thereof.

If the grant of the Award is not accepted by the Participant within thirty (30) days from the Date of Grant, such offer shall upon the expiry of the aforementioned period automatically lapse and shall be null and void.

3.3.8 Release of Awards

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

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

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

New Shares which are allotted and/or existing Shares (including Treasury Shares) which are transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

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

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

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

3.3.9 Events prior to the Vesting Date

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

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

- (c) the Participant commits any breach of any of the terms of his Awards,

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

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

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

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

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

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

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

3.3.10 Size and Duration of the PSP 2021

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

from time to time.

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

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

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

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

3.3.11 Adjustment Events

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

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

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

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

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

When any adjustment has to be made pursuant to the PSP 2021, the Company shall notify the Participant (or his duly appointed personal representative where applicable) in writing and deliver to him (or his duly appointed personal representative where applicable) a statement

setting forth the class and number of Shares and/or existing Shares (including Treasury Shares, if any) thereafter to be issued or transferred respectively on the vesting of an Award and the date on which any adjustment shall take effect.

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

3.3.12 Modifications or Alterations to the PSP 2021

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

- (a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were released to them would thereby become entitled to not less than three-quarters (3/4) in aggregate such number of all the Shares which would be issued in full pursuant to all outstanding Awards under the PSP 2021;
- (b) any modification or alteration which would be to the advantage of the Participants under the PSP 2021 shall be subject to the prior approval of the Company's Shareholders in general meeting; and
- (c) no modification or alteration shall be made without due compliance with the Catalist Rules and the approval of the SGX-ST and such other regulatory authorities as may be necessary.

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

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

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

3.3.13 Disclosures

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

- (a) the names of the members of the Committee administering the PSP 2021;
- (b) the information in the table below for:

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

Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of the PSP 2021 to end of financial year under review	Aggregate Awards Released since commencement of the PSP 2021 to end of financial year under review	Aggregate Awards not yet Released as at end of financial year under review
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- (c) the names of, number, and terms of Awards granted to each director or employee of the parent company of the Company and its subsidiaries, who receives five per cent. (5%) or more of the total number of Awards available to all directors and employees of the parent company of the Company and its subsidiaries under the PSP 2021, during the financial year under review;
- (d) the aggregate number of Awards granted to the directors and employees of the parent company of the Company and its subsidiaries for the financial year under review, and since the commencement of the PSP 2021 to the end of the financial year under review; and
- (e) if any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

4. THE PROPOSED ADOPTION OF THE TOTM TECHNOLOGIES EMPLOYEE SHARE OPTION SCHEME

The Board is proposing to implement a new employee share option scheme to be named the “Totm Technologies Employee Share Option Scheme” (“**ESOS 2021**”).

4.1 Rationale for the ESOS 2021

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

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

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

The Company believes that the implementation of the ESOS 2021 will enable the Company

to structure a competitive remuneration package, designed as an additional incentive tool to reward and retain Group Employees, Directors and Controlling Shareholders, as well as to achieve the following objectives:

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

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

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

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

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

4.1.1 Difference between the PSP 2021 and ESOS 2021

While both the PSP 2021 and ESOS 2021 aim to incentivise and retain employees, the methods of achieving this under the PSP 2021 differs from the ESOS 2021. Under the PSP 2021, Participants are awarded Shares primarily when pre-determined Performance Conditions have been met, with the amount of Shares awarded being determined by the

extent such targets have been met. These Performance Conditions have Performance Periods ranging from short to medium terms, and will serve to align the Participants' performance goals with relevant performance cycles of the Group, as well as develop a Group culture of rewarding Participants for their good performance. Unlike Options granted under the ESOS 2021, the PSP 2021 allows the direct award of Shares to Participants free of charge, once the applicable Performance Conditions are met, thus allowing the Group to provide a specific incentive to Participants to achieve certain Performance Conditions.

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

4.2 Summary of the ESOS 2021

The following is a summary of the principal rules of the ESOS 2021. The rules of the ESOS 2021 are in compliance with the Catalist Rules relating to share schemes. The detailed rules of the ESOS 2021 are set out in **APPENDIX B** of this Circular.

4.2.1 The ESOS Eligibility

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

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

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

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

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

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

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

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

4.2.2 Participants

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

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

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

4.2.3 Administration of the ESOS 2021

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

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

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

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

The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the ESOS 2021) for

the implementation and administration of the ESOS 2021, to give effect to the provisions of the ESOS 2021 and/or to enhance the benefit of the Options to the Participants, as it may, at its absolute discretion, think fit.

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

4.2.4 Size and Duration of the ESOS 2021

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

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

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

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

The ESOS 2021 may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the ESOS 2021 is so terminated, no further Options shall be offered by the Company hereunder.

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

4.2.5 Option Period

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

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

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

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

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

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

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

4.2.6 Date of Grant

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

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

4.2.7 Acceptance of Offer

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

4.2.8 Details of a Grant of Option

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

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

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

4.2.9 Exercise Price

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

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

4.2.10 Rationale for the granting of Options at a discount

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

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

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

The discretion to grant Options at a discount as well as the amount of discount thereon will be used judiciously by the Committee. The Committee can decide to grant Options at Market Price instead of at a discount. The Company believes that the maximum twenty per cent.

(20%) discount to the Market Price of the Shares is sufficient to allow for flexibility in the ESOS 2021 while minimising the potential dilutive effect to the Shareholders arising from the ESOS 2021.

4.2.11 Exercise of Options, allotment and listing of Shares

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

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

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

Subject to:

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

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

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

4.2.12 Lapse of Options

- (a) An Option shall, to the extent that it is unexercised, lapse:
 - (i) upon the Participant ceasing to be in employment of the Company, for any reason whatsoever;
 - (ii) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
 - (iii) in the event of misconduct on the part of the Participant, as determined by the Committee in its discretion; or
 - (iv) in the event that the Committee shall, at its discretion, deem it appropriate

that such Option shall lapse on the grounds that any of the objectives of the ESOS 2021 have not been met.

- (b) If any of the following situation applies to a Participant, and at the relevant time such Participant holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be fully exercisable by the Participant or duly appointed personal representatives of the Participant (as the case may be) from the relevant time until the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse:
- (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee; or
 - (v) any other reason approved in writing by the Committee.

4.2.13 Variation of Capital/Adjustment Events under the ESOS 2021

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

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

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

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

- (a) the issue of securities as consideration for an acquisition by the Company or a private placement of securities;
- (b) any increase in the number of issued Shares as a consequence of the exercise of the Options or other convertible securities issued from time to time by the Company entitling the holders thereof to acquire New Shares in the capital of the Company; or
- (c) any reduction or the cancellation of issued Shares purchased or acquired by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

Upon any such adjustment being made, the Committee shall notify the Participant in writing informing him of the new Exercise Price thereafter to be in effect and the number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon

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

4.2.14 Modifications or Alterations to the ESOS 2021

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

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

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

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

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

4.2.15 Voting, dividend and other rights

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

4.2.16 Take-over or winding up of the Company

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

declared unconditional (as the case may be) and ending on the earlier of:

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

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

4.2.17 Disclosures

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

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

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

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

- (c) the names of and number and terms of Options granted to each director or employee of the parent company of the Company and its subsidiaries who receives five per

cent. (5%) or more of the total number of Options available to all directors and employees of the parent company of the Company and its subsidiaries under the ESOS 2021, during the financial year under review;

- (d) the aggregate number of Options granted to the Directors and employees of the parent company of the Company and its subsidiaries for the financial year under review, and since the commencement of the scheme to the end of the financial year under review;
- (e) the number and proportion of Options granted at a discount during the financial year under review, such information to be disclosed in respect of every ten per cent. (10%) discount range, up to the maximum quantum of discount granted; and
- (f) if any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

5. THE AUTHORITY TO GRANT OPTIONS AT A DISCOUNT

In accordance with Rule 846 of the Catalist Rules and Rule 12 of the ESOS 2021 (Exercise Price), the offering and granting of Option(s) under the ESOS 2021 at a discount not exceeding the maximum discount of twenty per cent. (20%) of the Market Price is subject to the approval of Shareholders at a general meeting. Such approval from the Shareholders shall be required to be obtained only once, and once obtained, shall, unless revoked, authorise the Directors to offer and grant Option(s) under the ESOS 2021 at such discount for the duration of the ESOS 2021.

Under the ESOS 2021, the Exercise Price of Option(s) granted shall be determined by the Committee at its absolute discretion. The Committee has the discretion to grant Option(s) with an Exercise Price set at a discount to the Market Price on a case by case basis, taking into consideration, including but not limited to, the criteria set out under Rule 3 of the ESOS Rules (Eligibility).

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

The ability to offer Option(s) at a discount to the Market Price of the Shares will give the Company flexibility in structuring the Option(s) granted and ensure that the Company maintains the competitiveness of its compensation strategy. The Company may utilise the Option(s) as a means to reward Participants for their outstanding performance and to motivate them to continue to excel, as well as attract new talent to the Company. Being able to grant Option(s) at a discount allows the Company to acknowledge a Participant's contributions where such means is more meaningful than just paying a cash bonus, as these Option(s) operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Option(s).

6. FINANCIAL EFFECTS OF THE PSP 2021 AND THE ESOS 2021

6.1 Financial effects of the PSP 2021

6.1.1 Share Capital

The PSP 2021 will result in an increase in the Company's issued share capital only if New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted under the PSP 2021 and the prevailing Market Price of the Shares. However, if Treasury Shares or existing Shares are purchased and are transferred to Participants in lieu of issuing New Shares to Participants, the PSP 2021 will

have no impact on the Company's issued share capital.

6.1.2 NTA

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

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

6.1.3 EPS

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

6.1.4 Dilutive Impact

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

6.1.5 Potential Cost of Awards

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

The PSP 2021 is considered a share-based payment that falls under the scope of SFRS(I) 2. The Awards, if settled by way of the issue of New Shares or through the use of Treasury Shares (i.e. purchase of existing Shares), would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to the income statement over the period between the Date of Grant and the Vesting Date of an Award. The total amount of the charge over the Vesting Period is determined by reference to the fair value of each Award granted at the Date of Grant and the number of Shares Vested at the Vesting Date, with a corresponding credit to reserve account. The amount of the charge to the income statement also depends on whether or not the Performance Condition attached to an Award is measured by reference to the Market Price of the Shares. This is known as a market condition. At each reporting date, the number of Awards that are expected to be Vested are estimated. The impact on the revision of original estimates is recognised as an expense in the income statement and as a corresponding adjustment to the reserve account over the remaining Vesting Period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. No expense is recognised for Awards that do not ultimately vest, except for Awards where

Vesting is conditional upon a market condition, which are treated as Vested irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

6.1.6 Taxes

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

6.2 **Financial Effects of the ESOS 2021**

6.2.1 Share Capital

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

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

6.2.2 NTA

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

6.2.3 EPS

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

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

6.2.4 Potential Cost of Options

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

- (a) the exercise of an Option at the Exercise Price, if exercised at a price lower than Market Price, would translate into a reduction of the proceeds from the exercise of such Option, as compared to the proceeds that the Company would have received from such exercise had the exercise been made at the prevailing Market Price of the Shares. Such reduction of the exercise proceeds would represent the monetary cost to the Company; and
- (b) the grant of Options under the ESOS 2021 will have an impact on the Company's

reported profit under the SFRS(I) 2 as share-based payment requires the recognition of an expense in respect of Options granted under the ESOS 2021. The expense will be based on the fair value of the Options at the Date of Grant (as determined by an option pricing model) and will be recognised over the Vesting Period provided that the only condition to Vest the Option is service period.

It should be noted that the financial effects discussed in section 6.2.4(a) above will materialise only upon the exercise of the relevant Options. The cost of granting Options discussed in section 6.2.4(b) above will be recognised in the financial statements even if the Options are not exercised.

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

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of the Directors and Substantial Shareholders as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders as at the Latest Practicable Date were as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of shares	(%) ⁽¹⁾	Number of shares	(%) ⁽¹⁾	Number of shares	(%) ⁽¹⁾
<u>Directors</u>						
Song Xingyi	-	-	-	-	-	-
Pierre Prunier ⁽²⁾	-	-	50,166,550	5.96	50,166,550	5.96
Tan Chee Bun Gordon	-	-	-	-	-	-
Ngo Yit Sung	-	-	-	-	-	-
Shao Lifang	-	-	-	-	-	-
Cheam Heng Haw, Howard	-	-	-	-	-	-
Aw Eng Hai	-	-	-	-	-	-
Chua Hoe Sing	-	-	-	-	-	-
Low Chai Chong	-	-	-	-	-	-
<u>Substantial Shareholders</u>						
Rahul Ganpat Parthe	60,149,693	7.14	-	-	60,149,693	7.14
ESW Manage Pte Ltd	48,806,530	5.79	-	-	48,806,530	5.79
Hing Chow Yuen ⁽³⁾	-	-	80,104,800	9.51	80,104,800	9.51

(1) Based on 842,266,333 Shares as at the Latest Practicable Date.

(2) Mr Pierre Prunier is deemed to be interested in 50,166,550 ordinary shares registered in the name of a nominee account of DBS Nominees Pte. Ltd.

(3) Mr Hing Chow Yuen is deemed to be interested in 80,104,800 ordinary shares registered in the name of a nominee account of UOB Kay Hian Pte. Ltd.

Save as disclosed above, none of the Directors and Substantial Shareholders of the Company has any interests, direct or indirect, in the Proposed Resolutions, (other than in his capacity as Director or Shareholder of the Company).

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N1 to N4 of this Circular, will be held at by electronic means (via “live” webcast and/or “live” audio only means) at 10.30 a.m. on 30 September 2021 (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day), for the purpose of considering and, if thought fit, passing (with or without modification) the Special Resolution and the Ordinary Resolutions set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 Appointment of proxies

Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions set out in the Proxy Form if such member wishes to exercise his/her/its voting rights at the EGM. No printed copies of the Notice of EGM and the Proxy Form will be sent to members. The Notice of EGM, with the Proxy Form, and the Company’s Circular to Shareholders will be made available by electronic means via publication on the Company’s website at the URL <http://yinda.com.sg/>, as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

CPF Investors or SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.30 a.m. on 27 September 2021.

The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

9.1.1 if submitted by post, be lodged with the registered office of the Company at 20 Collyer Quay #09-02 Singapore 049319; or

9.1.2 if submitted electronically, be submitted via email to the Company at proxy@yinda.com.sg,

in either case, at least seventy-two (72) hours before the time for holding the EGM.

No printed copies of this Notice of EGM and the Proxy Form will be sent to members. A member who wishes to submit an instrument of proxy must first download the Proxy Form, then complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

9.2 When Depositor regarded as a Shareholder

Pursuant to Section 81SJ(4) of the Securities and Futures Act, a Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP not less than 72 hours before the time fixed for the EGM or any adjournment

thereof.

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

10. DIRECTORS' RECOMMENDATIONS

10.1 Proposed Change of Name

After having considered, *inter alia*, the rationale and benefits of the Proposed Change of Name, the Directors are of the opinion that the Proposed Change of Name is in the best interest of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Change of Name at the EGM.

10.2 Proposed PSP 2021 and ESOS 2021

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

11. ABSTENTIONS FROM VOTING

In relation to the PSP 2021 and the ESOS 2021

Shareholders who are entitled to participate in the proposed PSP 2021 and the ESOS 2021 shall abstain from voting at the EGM in respect of the Ordinary Resolutions set out in the Notice of EGM in relation to the PSP 2021 and the ESOS 2021, including (a) implementation of the PSP 2021 and the ESOS 2021; and (b) the discount quantum. Accordingly, Directors and employees of the Group, who are eligible to participate in the PSP 2021 and the ESOS 2021 and are also Shareholders, shall abstain from voting at the EGM in relation to the PSP 2021 and the ESOS 2021.

Pierre Prunier and his Associates shall abstain from voting in respect of Ordinary Resolutions 2 to 6 to be proposed at the EGM, being the resolutions relating to the proposed PSP 2021 and the proposed ESOS 2021. He shall also decline to accept appointment as proxies for any Shareholder to vote in respect of each of the said resolutions unless the Shareholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to cast in respect of such resolutions. The Company will disregard any votes cast on a resolution pursuant to Catalist Rule 858 or pursuant to a Court order where such Court order is served on the Company.

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

12. 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 PSP 2021, ESOS 2021, the Proposed Change of Name, and 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 the 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 the Circular in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 20 Collyer Quay #09-02 Singapore 049319 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution;
- (b) the proposed PSP Rules;
- (c) the proposed ESOS Rules; and
- (d) the Annual Report of the Company for the financial year ended 31 May 2021.

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

Yours faithfully,
For and on behalf of the Board of Directors of
YINDA INFOCOMM LIMITED

Mr. Pierre Prunier Olivier Marc Yves
Chief Executive Officer and Executive Director

APPENDIX A

RULES OF THE TOTM TECHNOLOGIES PERFORMANCE SHARE PLAN 2021

1. DEFINITIONS

The following definitions shall apply throughout unless otherwise stated in these rules of the Totm Technologies Performance Share Plan 2021 (“**Rules**”):

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

“Company”	:	Yinda Infocomm Limited
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time
“Constitution”	:	The Constitution of the Company, as may be amended or modified from time to time
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly fifteen per cent. (15%) or more of the of the nominal amount of all voting shares in the Company. The SGX-ST may determine that such a person is not a controlling shareholder); or (b) in fact exercises control over the Company
“Date of Grant”	:	In relation to an Award, the date on which the Award is granted to a Participant pursuant to Rule 6 (Grant of Awards and Date of Grant)
“Directors”	:	The directors of the Company for the time being
“ESOS 2021”	:	The Totm Technologies Employee Share Option Scheme of the Company, as amended, supplemented or modified from time to time
“Executive Director”	:	A Director of the Company who performs an executive function
“Group”	:	The Company and its subsidiaries
“Group Employee”	:	A confirmed full-time employee of the Group, which includes any director of the Company’s subsidiaries
“Independent Director”	:	An independent director of the Company
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Price”	:	The price that is equal to the average of the last dealt prices for the Shares on the SGX-ST over the last five (5) Market Days which transactions in the Shares were recorded, immediately preceding the relevant Date of Grant of the Award, as the case may be, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest one-tenth of one (1) cent in the event of fractional prices
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the Release of Awards granted under the PSP 2021
“Non-Executive Director”	:	A person who is: <ul style="list-style-type: none"> (a) an Independent Director of the Company; or

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

	cent. (5%) of the total votes attached to all the voting shares of the Company
"time-based Awards"	: An Award where certain time-based service conditions are pre-determined
"Totm Technologies Performance Share Plan 2021" or "PSP 2021"	: The employee performance share plan of the Company, as amended, supplemented or modified from time to time
"Treasury Shares"	: Issued Shares of the Company which were purchased by the Company and held by the Company in accordance with the applicable provisions of the Companies Act
"Vesting"	: In relation to Shares which are the subject of a Released Award the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "Vest" and "Vested" shall be construed accordingly
"Vesting Date"	: In relation to Shares which are the subject of a Released Award the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested
"Vesting Period"	: In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the Date of Grant of the Award
"%" or "per cent."	: Per centum or percentage

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

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

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

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

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

2. RATIONALE FOR THE PSP 2021

2.2 The Totm Technologies Performance Share Plan 2021, or **"PSP 2021"** is a share incentive scheme which will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria set out in Rule 3 (Eligibility), to participate in the equity of the Company.

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

employees of the Group to work towards higher performance goals.

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

3. ELIGIBILITY

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

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

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

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

4. OPERATION OF THE PSP 2021

- 4.1 Subject to the prevailing legislation, the Catalist Rules and these Rules, the Company will have the flexibility to deliver Shares to Participants upon Vesting of their Awards by way of:
- (a) an issue of New Shares;
 - (b) the purchase of existing Shares; and/or
 - (c) the transfer of existing Treasury Shares.

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

5. ADMINISTRATION OF THE PSP 2021

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

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

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

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

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

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

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

6. GRANT OF AWARDS AND DATE OF GRANT

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

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

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

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

7. DETAILS OF GRANT OF AWARD

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

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

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

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

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

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

8. ACCEPTANCE OF AWARD

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

8.2 The Committee shall within fifteen (15) Market Days of receipt of the acceptance form acknowledge receipt thereof.

8.3 If the grant of the Award is not accepted by the Participant within thirty (30) days from the Date of Grant, such offer shall upon the expiry of the aforementioned period automatically lapse and shall be null and void.

9. RELEASE OF AWARDS

Performance-related Awards

9.1 In respect of performance-related Awards, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in each performance-related Award and determine at its discretion:

- (a) whether the Performance Condition has been satisfied and, if so, the extent to which it has been satisfied; and
- (b) the number of Shares to be Released to the Participant.

9.2 If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or if the relevant Participant has not continued to be a Group Employee from the Date of Grant up to the end of the relevant Performance Period, that Award (subject to Rule 10 (Events Prior to Vesting Date)) shall lapse and be of no value and the provisions of these Rules 9.2 to 9.14 shall be of no effect.

9.3 The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including but not limited to changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed Performance Condition would be a fairer measure of performance.

9.4 In respect of performance-related Awards which are not subject to any Vesting Period, the Committee shall, subject to Rule 9.1 and provided that the relevant Participant has continued to be a Group Employee from the Date of Grant up to the end of the Performance Period, Release to that Participant the number of Shares determined by the Committee under Rule 9.1(b) on the Vesting Date relating thereto. Such part of an Award not Released shall lapse and be of no value.

9.5 In respect of performance-related Awards which are subject to Vesting Period(s), the Committee shall, subject to Rule 9.1 and provided that the relevant Participant has continued to be a Group Employee from the Date of Grant up to the end of the Performance Period and thereafter at the end of each Vesting Period and, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an performance-related Award, Release to the relevant Participant the relevant number of Shares in accordance with the relevant Vesting Date(s).

Time-based Awards

9.6 In respect of time-based Awards:

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

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

10. EVENTS PRIOR TO THE VESTING DATE

- 10.1 An Award to the extent not yet Released shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):
- (a) misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion;

- (b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Company and/or any subsidiary or in the event the company by which the Group Employee is employed ceases to be a company in the Group; and/or
- (c) the Participant commits any breach of any of the terms of his Awards,

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

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

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

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

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

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

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

11. LIMITATION ON THE SIZE OF THE PSP 2021

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

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

12. ADJUSTMENT EVENTS

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

13. NOTICES AND COMMUNICATIONS

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

14. MODIFICATIONS OR ALTERATIONS TO THE PSP 2021

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

15. VOTING, DIVIDEND AND OTHER RIGHTS

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

16. TERMS OF EMPLOYMENT UNAFFECTED

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

17. DURATION OF THE PSP 2021

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

18. TAXES

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

19. COSTS AND EXPENSES OF THE PSP 2021

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

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the PSP 2021, including but not limited to the Company's delay in issuing or procuring the transfer of, the Shares or applying for or procuring the listing of New Shares on the SGX-ST in accordance with Rule 9.11 (Release of Awards) or any other stock exchange on which the Shares are listed or quoted.

21. DISCLOSURES

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

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

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

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

22. DISPUTES

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

23. GOVERNING LAW

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

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

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

APPENDIX B

RULES OF THE TOTM TECHNOLOGIES EMPLOYEE SHARE OPTION SCHEME 2021

1. DEFINITIONS

The following definitions shall apply throughout unless otherwise stated in these Rules of the Totm Technologies Employee Share Option Scheme 2021 (“**Rules**”):

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

	or modified from time to time
“control”	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	: A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that such a person is not a controlling shareholder; or (b) in fact exercises control over the Company
“Date of Grant”	: The date on which an Option is granted to a Participant pursuant to Rule 9 (Date of Grant)
“Directors”	: The directors of the Company for the time being
“Executive Director”	: A Director of the Company who performs an executive function
“Exercise Notice”	: Has the meaning ascribed to it in Rule 13.1
“Exercise Price”	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 12 (Exercise Price), or such adjusted price as may be applicable pursuant to Rule 14 (Variation of Capital / Adjustment Events Under the ESOS 2021) provided always that the price shall not be less than the nominal value of a Share
“Grantee”	: A person to whom an offer of an Option is made
“Group”	: The Company and its subsidiaries
“Group Employee”	: A confirmed full-time employee of the Group, including any director of the Company's subsidiaries
“Independent Director”	: An independent director of the Company
“Letter of Offer”	: Has the meaning ascribed to it in Rule 9.2
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Market Price”	: The price that is equal to the average of the last dealt prices for the Shares on the SGX-ST over the last five (5) Market Days which transactions in the Shares were recorded, immediately preceding the relevant Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest one-tenth of one (1) cent in the event of fractional prices

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

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

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

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

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

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

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

2. RATIONALE FOR THE ESOS 2021

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

of the Group to work towards higher performance goals.

- 2.4 In addition, by fostering a greater ownership culture within the Group, the ESOS 2021 would engender the alignment of the interest of employees with that of the Shareholders. This long-term shareholder value through sustainable growth is achieved through increased performance standards and efficiency of key employees. In addition, the participatory style of management promotes greater commitment and a stronger sense of identification towards the Group amongst the employees.
- 2.5 The Company believes that the implementation of the ESOS 2021 will enable the Company to structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain employees, Directors and Controlling Shareholders, as well as to achieve the following objectives:
- (a) to motivate each Participant to achieve and maintain a high level of performance and contribution;
 - (b) to make employee remuneration sufficiently competitive to recruit and retain Participants whose contributions are important to the long-term growth and profitability of the Group;
 - (c) to foster an ownership culture within the Company which aligns the interests of employees with the interests of the Shareholders; and
 - (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders.
- 2.6 The ESOS 2021 is extended to the Non-Executive Directors (including Independent Directors) of the Company. Although the Non-Executive Directors are not involved in the day-to-day running of the Group, they play an invaluable role in the Group's success by applying their experience, drawing on their knowledge and utilising their expertise for the benefit of the Group. It is desirable that the Non-Executive Directors (including Independent Directors) be allowed to participate in the ESOS 2021 to give recognition to their services and contributions and to further align their interests with that of the Group.

3. ELIGIBILITY

- 3.6 The following persons shall be eligible to participate in the ESOS 2021:
- (a) Group Employees who have attained the age of twenty-one (21) years;
 - (b) Executive Directors;
 - (c) Non-Executive Directors (including Independent Directors),
who have been, as of the Date of Grant, in the full-time employment of the Group for a period of at least twelve (12) months (or in the case of any Executive Director, such shorter period as the Committee may determine or in the case of any Non-Executive Director, this requirement shall not be applicable), who in the opinion and absolute discretion of the Committee, have contributed or will contribute to the success and the development of the Group, provided that such persons are not undischarged bankrupts and have not entered into compositions with their respective creditors at the relevant time.
- 3.7 Persons who are Controlling Shareholders and/or their Associates shall, if each such person meets the eligibility criteria in Rule 3.6 above, be eligible to participate in the ESOS 2021, provided that:
- (a) their participation in the ESOS 2021, and each grant of Options to each such person, is specifically approved by independent Shareholders in a separate

resolution for each such person;

- (b) the aggregate number of Shares available to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of the total number of Shares available under the ESOS 2021; and
 - (c) the number of Shares available to any one Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the total number of Shares available under the ESOS 2021.
- 3.8 The terms of each grant and the actual number of Options granted under the ESOS 2021 to a Controlling Shareholder and/or their Associates shall be approved by the independent Shareholders in a separate resolution for each such person. A circular, letter or notice to Shareholders proposing such a resolution shall include clear rationale for the proposed participation by such Controlling Shareholders and/or their Associates, and the number and terms (including the Exercise Price) of the Options to be granted.
- 3.9 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of its subsidiaries or otherwise.
- 3.10 In determining the eligibility of the Group Employees and Executive Directors to participate in the ESOS 2021 and the number of Options granted with the Exercise Price set at a discount to the Market Price or, as the case may be, at a discount, to be offered in accordance with the ESOS 2021, the Committee will take into account criteria such as the grade level, seniority, level of responsibility, performance evaluation, the potential for future development and their respective contributions to the growth, success and development of the Group. In certain circumstances, the Committee shall also take into consideration the performance targets met by an eligible employee of the Group or an Executive Director while determining the extent of the participation of that employee of the Group or Executive Director in the ESOS 2021. Examples of performance targets which will be considered by the Committee include targets based on criteria such as total shareholders' return, economic value added, market share, market ranking, profitability, return on sales and successful completion of a project.
- 3.11 In determining the eligibility of the Non-Executive Directors and Controlling Shareholders to participate in the ESOS 2021 and the number of Options granted with the Exercise Price set at a discount to the Market Price or, as the case may be, at a discount, to be offered in accordance with the ESOS 2021, the Committee will take into account criteria such as the services and the contributions made by such Non-Executive Director or Controlling Shareholder to the growth, success and development of the Group.

4. PARTICIPANTS

- 4.1 Subject to the Companies Act, any requirement of the SGX-ST and these Rules, the selection of a Participant and the number of Shares which are the subject of each Option to be granted to a Participant in accordance with the ESOS 2021 shall be determined at the absolute discretion of the Committee, which shall take into account, *inter alia*, the seniority of his position, performance, length of service and potential for future development of the employee.
- 4.2 A Participant who is a member of the Committee shall abstain from deliberation in respect of an Option to be granted to that Participant.
- 4.3 An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to the Participant's personal representative in the event of death of the Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

5. ADMINISTRATION OF THE ESOS 2021

- 5.1 The ESOS 2021 shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board. A member of the Committee who is also a Participant shall not participate in any deliberation or decision in respect of Options to be granted to or held by him. In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board.
- 5.2 Any Option under the ESOS 2021 granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalyst Rules, the Constitution, these Rules and such other laws and regulations as may for the time being, be applicable.
- 5.3 Neither the ESOS 2021 nor the grant of Options under the ESOS 2021 shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any Options pursuant to any provision of the ESOS 2021;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the ESOS 2021; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the ESOS 2021.
- 5.4 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the ESOS 2021) for the implementation and administration of the ESOS 2021, to give effect to the provisions of the ESOS 2021 and/or to enhance the benefit of the Options to the Participants, as it may, at its absolute discretion, think fit.
- 5.5 Any decision of the Committee, made pursuant to any provision of the ESOS 2021 (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the ESOS 2021 or any rule, regulation, or procedure thereunder or as to any rights under the ESOS 2021). Any matter pertaining or pursuant to the ESOS 2021 and any dispute and uncertainty as to the interpretation of the ESOS 2021, any rule, regulation or procedure thereunder or any rights under the ESOS 2021 shall be determined by the Committee. The Committee shall not be required to furnish any reasons for any decision or determination made by it.
- 5.6 Shareholders who are eligible to participate in the ESOS 2021 shall abstain from voting on any resolution relating to the ESOS 2021.

6. LIMITATION ON THE SIZE OF THE ESOS 2021

- 6.1 The aggregate number of Shares (comprising New Shares issued and issuable in respect of the Options granted under the ESOS 2021) which may be delivered pursuant to the exercise of Options granted under the ESOS 2021 on any date, when added to the aggregate number of New Shares issued and issuable in respect of such other Shares issued and/or issuable under all other share-based incentive schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of the Company on the date immediately preceding the Date of Grant.
- 6.2 Any grant of Options to a director or employee of the Company's parent company and its subsidiaries (where applicable) that, together with Option(s) already granted to such person under the ESOS 2021, represents five per cent. (5%) or more of the total number of Options available under the ESOS 2021, must be approved by independent Shareholders. The aggregate number of Shares available to directors and employees of the Company's parent company and its subsidiaries must not exceed 20% of the Shares available under the ESOS

2021.

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

7. DURATION OF THE ESOS 2021

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

8. OPTION PERIOD

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

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

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

9. DATE OF GRANT

9.1 The Committee may, save as provided in these Rules, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the ESOS 2021 is in force, except for:

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

9.2 An offer to grant an Option shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in **Appendix 1**, subject to such amendments as the Committee may determine from time to time.

10. ACCEPTANCE OF OFFER

10.1 An Option offered to a Grantee pursuant to this Rule 10 (Acceptance of Offer) may only be accepted by the Grantee within thirty (30) days after the relevant Date of Grant and not later than 5.00 p.m. on the thirtieth day from such Date of Grant (a) by completing, signing and returning to the Company the form (the "**Acceptance Form**") in or substantially in the form set out in **Appendix 2**, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1 as consideration or such other amount and such other documentation as the Committee may require; and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the ESOS 2021 in accordance with these Rules.

10.2 If an offer of grant of an Option is not accepted strictly in the manner as provided in this Rule 10, such offer shall, upon the expiry of the 30-day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.

10.3 The Company shall be entitled to reject any purported acceptance of an offer of grant of an Option made pursuant to this Rule 10 or Exercise Notice given pursuant to Rule 13 (Exercise of Options, Allotment and Listing of Shares) which does not strictly comply with the terms of the ESOS 2021.

10.4 Options are personal to the Grantees and Option Holders to whom they are offered or granted as the case may be, and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Option Holder's duly appointed personal representative(s) as provided in Rule 14.2 (Lapse of Options) in the event of the death of such Option Holder.

- 10.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of hundred (100) Shares. The Committee shall, within fifteen (15) Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.
- 10.6 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 10.7 Unless the Committee determines otherwise, a grant of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 10.1 (Acceptance of Offer) within the 30-day period;
 - (b) the Grantee dies prior to his acceptance of the Option;
 - (c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option;
 - (d) the Grantee (i) being an employee ceases to be in the employment of the Group, or (ii) being an Executive Director ceased to be an executive director of the Group, in each case, for any reason whatsoever prior to his acceptance of the Option; or
 - (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

11. DETAILS OF A GRANT OF OPTION

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

12. EXERCISE PRICE

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

- (a) Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:

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

13. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 13.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by an Option Holder giving notice in writing to the Company in or substantially in the form set out in **Appendix 3** (the “**Exercise Notice**”), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said Exercise Notice duly completed and signed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.
- 13.2 Subject to the prevailing legislation and rules of the Catalist Rules, the Company will have the flexibility to deliver Shares to Participants in relation to the exercise of an Option by way of:
- (a) an issue of New Shares; and/or
 - (b) the delivery of existing Shares (including Treasury Shares).

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

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

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

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

Capital/ Adjustments Events) under the ESOS 2021.

14. LAPSE OF OPTIONS

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

- (a) upon the Participant ceasing to be in employment of the Company, for any reason whatsoever;
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
- (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its discretion; or
- (d) in the event that the Committee shall, at its discretion, deem it appropriate that such Option shall lapse on the grounds that any of the objectives of the ESOS 2021 have not been met.

14.2 If any of the following situation applies to a Participant, and at the relevant time such Participant holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be fully exercisable by the Participant or duly appointed personal representatives of the Participant (as the case may be) from the relevant time until the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse:

- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
- (b) redundancy;
- (c) retirement at or after the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the Committee; or
- (e) any other reason approved in writing by the Committee.

15. VARIATION OF CAPITAL / ADJUSTMENT EVENTS UNDER THE ESOS 2021

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

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

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

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

- (a) the issue of securities as consideration for an acquisition by the Company or a

private placement of securities;

- (b) any increase in the number of issued Shares as a consequence of the exercise of the Options or other convertible securities issued from time to time by the Company entitling the holders thereof to acquire New Shares in the capital of the Company; or
- (c) any reduction or the cancellation of issued Shares purchased or acquired by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

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

16. MODIFICATIONS OR ALTERATIONS TO THE ESOS 2021

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

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

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

16.3 Notwithstanding anything to the contrary contained in Rule **Error! Reference source not found.** above, the Committee can at any time by a resolution (and without other formality or approval of the Participants, save for the prior approval of the SGX-ST) amend or alter ESOS 2021 in any way to the extent necessary to cause the ESOS 2021 to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST or such other stock exchange on which the Shares are quoted or listed).

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

17. VOTING, DIVIDEND AND OTHER RIGHTS

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

18. TAKE-OVER AND WINDING UP OF THE COMPANY

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

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

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

18.2 If under the Companies Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the Act, the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Option Holder shall be entitled, notwithstanding Rule 13 (Exercise of Options, Allotment and Listing of Shares) and Rule 14 (Lapse of Options) but subject to this Rule 18, to exercise any Options then held by him and as yet unexercised (including any Options which is/are then not yet exercisable), during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court or the date on which the notice of amalgamation is issued by the Registrar of Companies, as the case may be, and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise, arrangement or amalgamation, as the case may be, becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon the Options then remaining unexercised shall lapse and become null and void.

- 18.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall automatically lapse and become null and void.
- 18.4 In the event a notice is given by the Company to its members to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind- up the Company, the Company shall on the same date or as soon as practicable after it despatches such notice to each member of the Company give notice thereof to all Option Holders (together with a notice of the existence of the provision of this Rule 18.4) and thereupon, each Option Holder (or his personal representatives) shall be entitled to exercise all or any of his Options held by him and as yet unexercised (including any Options which is/are then not yet exercisable) at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the aggregate Exercise Price whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Option Holder credited as fully paid.
- 18.5 If in connection with the making of a general offer referred to in Rule 18.1 herein or the scheme referred to in Rule 18.2 herein or the winding-up referred to in Rule 18.4 herein, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Option Holders, whether by the continuation of their Options or the payment of cash or the grant of other Options or otherwise, notwithstanding the provisions of this Rule 18, an Option Holder holding an Option, as yet unexercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 18.
- 18.6 To the extent that an Option is not exercised within the periods referred to in this Rule 18 it shall automatically lapse and become null and void.

19. NOTICES AND COMMUNICATIONS

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

20. TERMS OF EMPLOYMENT UNAFFECTED

- 20.1 The ESOS 2021 or any Option shall not form part of any contract of employment between the Company, any subsidiary and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the ESOS 2021 or any right which he may have to participate in it or any Option which he may hold and the ESOS 2021 or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 20.2 The ESOS 2021 shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company and/or any subsidiary

directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or any subsidiary.

21. TAXES

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

22. COSTS AND EXPENSES OF THE ESOS 2021

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

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

23. DISCLAIMER OF LIABILITY

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

24. DISPUTES

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

25. CONDITION OF OPTION

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

26. GOVERNING LAW

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

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

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

28. DISCLOSURES

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

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

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

Name of Participant	No. of Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the ESOS 2021 to the end of the financial year under review	Aggregate Options exercised since commencement of the ESOS 2021 to the end of the financial year under review	Aggregate Options outstanding as at the end of the financial year under review
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- (c) the names of and number and terms of Options granted to each director or employee of the parent company of the Company and its subsidiaries who receives five per cent. (5%) or more of the total number of Options available to all directors and employees of the parent company of the Company and its subsidiaries under the ESOS 2021, during the financial year under review;
- (d) the aggregate number of Options granted to the Directors and employees of the parent company of the Company and its subsidiaries for the financial year under review, and since the commencement of the scheme to the end of the financial year under review;
- (e) the number and proportion of Options granted at a discount during the financial year under review, such information to be disclosed in respect of every ten per cent. (10%) discount range, up to twenty per cent. (20%); and
- (f) if any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

**APPENDIX 1
RULES OF THE TOTM TECHNOLOGIES
EMPLOYEE SHARE OPTION SCHEME 2021**

Serial No.: [●]

PRIVATE AND CONFIDENTIAL

Date:

To: Name
 Designation
 Address

Dear Sir/Madam

TOTM TECHNOLOGIES EMPLOYEE SHARE OPTION SCHEME 2021

We are pleased to inform you that you have been nominated by the Committee of the Board of Directors of Totm Technologies Limited (the “**Company**”) to participate in the Totm Technologies Employee Share Option Scheme 2021 (the “**ESOS 2021**”). Terms as defined in the ESOS 2021 shall have the same meaning when used in this letter.

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1, to subscribe for and be allotted _____ Shares at the price of S\$ _____ for each Share. The Option shall be subject to the terms of this Letter of Offer and the ESOS 2021 (as the same may be amended or modified from time to time pursuant to the terms and conditions of the ESOS 2021), a copy of which is enclosed herewith.

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

Yours faithfully
For and on behalf of
Totm Technologies Limited

Name:

Designation:

**APPENDIX 2
RULES OF THE TOTM TECHNOLOGIES
EMPLOYEE SHARE OPTION SCHEME 2021**

Serial No.: [●]

PRIVATE AND CONFIDENTIAL

Date:

To: The Committee
Totm Technologies Employee Share Option Scheme 2021
Totm Technologies Limited
20 Collyer Quay, #09-02,
Singapore 049319

Closing Time and Date for Acceptance of Option: _____
No. of Shares in respect of which Option is offered: _____
Exercise Price per Share: S\$ _____
Total Amount Payable on Acceptance of Option: S\$ _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms thereof and of the Totm Technologies Employee Share Option Scheme 2021 stated therein. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company or Option to subscribe for such Shares.

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

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

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

I confirm that as at the date hereof:

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

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

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

PLEASE PRINT IN BLOCK LETTERS

Name in full: _____

Designation: _____

Address: _____

Nationality: _____

*NRIC/Passport No.: _____

Signature: _____

Date: _____

* Delete as appropriate

Notes:

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

**APPENDIX 3
RULES OF THE TOTM TECHNOLOGIES
EMPLOYEE SHARE OPTION SCHEME 2021**

PRIVATE AND CONFIDENTIAL

Date:

To: The Committee
Totm Technologies Employee Share Option Scheme 2021
Totm Technologies Limited
20 Collyer Quay, #09-02,
Singapore 049319

Total number of ordinary shares (the "**Shares**")
at S\$_____ per Share under an Option
granted on _____ : _____

Number of Shares previously allotted and
issued thereunder : _____

Outstanding balance of Shares which may be
allotted and issued thereunder : _____

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

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for the abovementioned Shares in Totm Technologies Limited (the "**Company**") at S\$ _____ per Share.

2. I hereby request the Company to allot and issue to me the number of Shares specified in paragraph 1 in the name of The Central Depository (Pte) Limited ("**CDP**") to the credit of my *Securities Account with CDP/*Securities Sub-Account with a CDP Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP (the "**CDP charges**") and any stamp duties in respect thereof:

(a) *Direct Securities Account Number: _____

(b) *Securities Sub-Account Number: _____

(c) Name of CDP Depository Agent: _____

3. I enclose a *cheque/cashier's order/bank draft/postal order no. _____ for S\$_____ in payment for the subscription of the total number of the said Shares and the CDP charges of S\$_____.

4. I agree to subscribe for the Shares subject to the terms of the Letter of Offer, the Totm Technologies Employee Share Option Scheme 2021 (as the same may be amended or modified pursuant to the terms thereof from time to time) and the Constitution of the Company.

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

PLEASE PRINT IN BLOCK LETTERS

Name in full: _____

Designation: _____

Address: _____

Nationality: _____

*NRIC/Passport No.: _____

Signature: _____

Date: _____

* Delete as appropriate

Notes:

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

YINDA INFOCOMM LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201506891C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the members of Yinda Infocomm Limited (the “**Company**”) will be held by way of electronic means on 30 September 2021 at 10.30 a.m. (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day), for the purpose of considering and, if thought fit, passing with or without amendment, the resolutions as set out below.

All capitalised terms used in this Notice of EGM which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company’s Circular to Shareholders dated 8 September 2021 (including supplements and modifications thereto).

SPECIAL RESOLUTION 1:

THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "YINDA INFOCOMM LIMITED" TO "TOTM TECHNOLOGIES LIMITED"

THAT:

- (a) subject to the approval of the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”), the name of the Company be changed from “Yinda Infocomm Limited” to “Totm Technologies Limited”; and
- (b) each of the Directors of the Company be and is hereby authorised to complete and do all such acts and things (including or amending such documents as may be required) as he may consider necessary, desirable or expedient to give effect to this resolution as he may deem fit.

ORDINARY RESOLUTION 2:

THE PROPOSED ADOPTION OF THE PSP 2021

ORDINARY RESOLUTION 3:

THE PROPOSED GRANT OF AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE PSP 2021

THAT:

- (a) the performance share plan to be known as the “Totm Technologies Performance Share Plan 2021” (“**PSP 2021**”) details of which are set out in the Circular dated 8 September 2021 to the Shareholders, under which awards (“**Awards**”) of Shares, will be granted, free of payment, to selected employees of the Group, be and is hereby approved.
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the PSP 2021;
 - (ii) to modify and/or alter the PSP 2021 from time to time, provided such modification and/or alteration is effected in accordance with the provisions of the PSP 2021 and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSP 2021;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iii) to grant Awards in accordance with the provisions of the PSP 2021 and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards provided that the aggregate number of Shares to be issued or issuable pursuant to the PSP 2021, subject to the passing of Ordinary Resolution 2, shall not exceed fifteen per cent. (15%) of the issued Shares of the Company from time to time (excluding Treasury Shares and subsidiary holdings);
- (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Awards granted under the PSP 2021; and
- (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution.

ORDINARY RESOLUTION 4: THE PROPOSED ADOPTION OF THE ESOS 2021

ORDINARY RESOLUTION 5: THE PROPOSED GRANT OF AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE ESOS 2021

THAT:

- (a) the share option scheme to be known as the “Totm Technologies Employee Share Option Scheme 2021” (“**ESOS 2021**”) details of which are set out in the Circular dated 8 September 2021 to the Shareholders, under which awards (“**Awards**”) of Shares, will be granted, free of payment, to selected employees of the Group, be and is hereby approved and adopted substantially in the form set out in the rules of the ESOS 2021, and the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the ESOS 2021;
 - (ii) to modify and/or amend the ESOS 2021 from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the ESOS 2021 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESOS 2021;
 - (iii) to offer and grant Options in accordance with the rules of the ESOS 2021 and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the ESOS 2021, subject to the passing of Ordinary Resolution 4, and provided that the aggregate number of Shares issued and issuable pursuant to the ESOS 2021 and any other share-based incentive schemes of the Company shall not exceed fifteen per cent. (15%) of the issued shares of the Company from time to time (excluding Treasury Shares and subsidiary holdings);
 - (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Options granted under the ESOS 2021; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution.

ORDINARY RESOLUTION 6:

THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT OF UP TO 20% OF MARKET PRICE UNDER THE ESOS 2021

THAT subject to and contingent upon the passing of Ordinary Resolutions 4 and 5 being approved, approval be given for Options to be granted under the ESOS 2021 for the subscription of Shares at subscription prices which may, at the discretion of the Committee administering the ESOS 2021, be subject to a discount to the Market Price for the Shares prevailing at the Date of Grant of the respective Options (such market price to be determined in accordance with the Rules of the ESOS 2021), provided that the maximum discount which may be given shall not exceed twenty per cent. (20%) of the relevant market price for the Shares applicable to that Option.

For and on behalf of the Board of Directors of
YINDA INFOCOMM LIMITED

Mr. Pierre Prunier Olivier Marc Yves
Chief Executive Officer and Executive Director
8 September 2021

NOTES:

1. A Shareholder of the Company entitled to attend and vote at the EGM may appoint the Chairman as proxy to vote on his/her behalf. Please refer to the section entitled "Submission of Proxy Forms to Vote" of the Measures to Minimise Risk of Community Spread of COVID-19 below for further information.
2. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
3. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) 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. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/ she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

IMPORTANT INFORMATION

Measures to Minimise Risk of Community Spread of COVID-19:

In view of the evolving COVID-19 situation, the Company is arranging for a live webcast of the EGM proceedings (the "Live EGM

NOTICE OF EXTRAORDINARY GENERAL MEETING

Webcast) which will take place at 10.30 a.m. on Thursday, 30 September 2021 (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day). **Shareholders will be able to watch the EGM proceedings through the Live EGM Webcast, and the Company will not accept any physical attendance by Shareholders. Any Shareholder seeking to attend the EGM physically in person will be turned away.**

Shareholders will be able to participate in the EGM in following manner set out in the paragraphs below:

Live Webcast:

1. Shareholders are entitled to watch the EGM proceedings via their mobile phones, tablets or computers. Shareholders will need to register at <https://yinda.convenceagm.sg/agm2021> (the "Registration Link") for the Company to verify their status prior to the EGM. Shareholders must register via the Registration Link by no later than 10.30 a.m. on 27 September 2021 (the "Registration Deadline").
2. Following the verification, authenticated Shareholders will receive an email by 5.00 p.m. on 28 September 2021. The email will contain login credentials and instructions to access the live audio-visual webcast of the EGM proceedings. Shareholders that are authenticated successfully will be able to access the live audio-visual and/or live audio-only stream of the webcast EGM proceedings using the same account and password that were being used in the pre-registration stage.
3. Shareholders must not forward the login credentials to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the live audio-visual webcast of the EGM proceedings.
4. Shareholders who have registered by the Registration Deadline but do not receive an email response by 5.00 p.m. on 28 September 2021, may contact our share registrar, B.A.C.S. Private Limited, for assistance at main@zicoholdings.com.

Submission of Proxy Forms to Vote:

1. Shareholders who wish to vote at the EGM must submit the Proxy Form to appoint the Chairman of the EGM to cast votes on their behalf.
2. The Proxy Form, duly completed and signed, must be submitted by: (a) electronic mail to proxy@yinda.com.sg; or (b) physical mail to the Company's registered office at 20 Collyer Quay #09-02 Singapore 049319, by no later than the Registration Deadline, being seventy-two (72) hours before the time appointed for holding the EGM.
3. CPF Investors or SRS Investors who wish to vote should approach their CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 10.30 a.m. on 21 September 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

Please note that Shareholders will not be able to vote through the live webcast and can only vote with their Proxy Forms which are required to be submitted in accordance with the foregoing paragraphs.

In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

Submission of Questions:

1. Shareholders will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for Shareholders to pre-register and submit their questions in advance of the EGM.
2. Shareholders must submit their questions related to the EGM via the Registration Link by the Registration Deadline.
3. The Company will endeavour to address the substantial questions received prior to the EGM via SGXNet and the Company's website.
4. The Company will publish the minutes of the EGM on SGXNet and on the Company's website within one (1) month from the date of EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

As the COVID-19 pandemic continues to evolve, further measures and/or changes to the EGM arrangements may be made on short notice in the ensuing days, even up to the day of the EGM. Shareholders are advised to closely monitor announcements made SGXNet and the Company's website at <http://yinda.com.sg/> for updates on the EGM.

The Company would like to thank all Shareholders for their patience and co-operation in enabling it to hold the EGM with the optimum safe distancing measures amidst the current COVID-19 situation. The Company also seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19.

PROXY FORM

<p>YINDA INFOCOMM LIMITED (Company Registration No. 201506891C) (Incorporated in the Republic of Singapore)</p> <p>PROXY FORM EXTRAORDINARY GENERAL MEETING <i>(Please see notes overleaf before completing this Proxy Form)</i></p>	<p>IMPORTANT:</p> <p>1. An Investor who holds shares under the Central Provident Fund Investment Scheme (the "CPF Investor") and/or the Supplementary Retirement Scheme (the "SRS Investors") (as may be applicable) may attend and cast his vote(s) at the EGM. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy. In which case, the CPF and SRS Investors shall be precluded from attending the EGM.</p> <p>2. This proxy form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purported to be used by them.</p>	
*I/We,	(Name)	(NRIC/Passport/Co Reg No.)
of	(Address)	
<p>being a shareholder/shareholders* of YINDA INFOCOMM LIMITED (the "Company"), hereby appoint the Chairman of the Extraordinary General Meeting (the "EGM") as *my/our *proxy to vote for *me/us on *my/our behalf at the EGM to be convened and held by electronic means at 10.30 a.m. on Thursday, 30 September 2021 (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day) and at any adjournment thereof. I/We* direct my/our* proxy to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder.</p>		

All resolutions put to the vote at the EGM shall be decided by way of poll.

No.	Special Resolution relating to:	No. of Votes For ⁽¹⁾	No. of Votes Against ⁽¹⁾	No. of Votes Abstain ⁽²⁾
1.	The Proposed Change of Name of the Company from "Yinda Infocomm Limited" to "Totm Technologies Limited"			

No.	Ordinary Resolutions relating to:	No. of Votes For ⁽¹⁾	No. of Votes Against ⁽¹⁾	No. of Votes Abstain ⁽²⁾
2.	The Proposed Adoption of the Totm Technologies Performance Share Plan 2021 (" PSP 2021 ")			
3.	The Proposed Grant of Authority to Grant Awards and to Allot and Issue Shares under the PSP 2021			
4.	The Proposed Adoption of the Totm Technologies Employee Share Option Scheme (" ESOS 2021 ")			
5.	The Proposed Grant of Authority to Grant Options and to Allot and Issue Shares under the ESOS 2021			
6.	The Proposed Grant of Authority to Offer and Grant Options at a discount of up to 20% of Market Price under the ESOS 2021			

(1) Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes "For" or "Against" a resolution, please tick (✓) within the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against"

PROXY FORM

in the "For" or "Against" box provided in respect of that resolution.

- (2) If you wish the Chairman of the EGM as your proxy to abstain from voting a resolution, please tick (✓) within the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of votes that the Chairman of the EGM as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution.

Dated this _____ day of _____ 2021

Signature(s) of Shareholder(s)
or Common Seal of Corporate Shareholder
** Delete where inapplicable*

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

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, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members of the Company, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.
3. Shareholders who wish to vote at the EGM must submit the Proxy Form to appoint the Chairman of the EGM to cast votes on their behalf.
4. The Proxy Form, duly completed and signed, must be submitted by: (a) electronic mail to proxy@vinda.com.sg; or (b) physical mail to the Company's registered office at 20 Collyer Quay #09-02 Singapore 049319, by no later than the Registration Deadline, being seventy-two (72) hours before the time appointed for holding the EGM. In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or by an officer on behalf of the corporation.
6. CPF Investors or SRS Investors who wish to vote should approach their CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 10.30 a.m. on 21 September 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney or other authority, the power of attorney or authority or a notarially certified copy thereof must be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.
8. A corporation which is a member 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, Chapter 50 of Singapore.
9. The Company shall be entitled to reject an instrument of proxy 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 instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

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