

APPENDIX TO NOTICE OF ANNUAL GENERAL MEETING DATED 8 APRIL 2025

This Appendix is circulated to Shareholders of Global Invacom Group Limited (the “**Company**”) together with the Company’s Annual Report. Its purpose is to provide Shareholders with the relevant information relating to, and to seek Shareholders’ approval for the Proposals (as defined hereinafter) to be tabled at the Annual General Meeting (as defined hereinafter) of the Company to be held at The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038983 on 23 April 2025 at 11.00 a.m..

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

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Appendix together with the Notice of the Annual General Meeting (as defined hereinafter) and the accompanying Proxy Form (as defined hereinafter) to the purchaser or the transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited takes no responsibility for the correctness of any of the statements made, reports contained/referred to, or opinions expressed in this Appendix.



GLOBAL INVACOM GROUP LIMITED

(Company Registration Number: 200202428H)
(Incorporated in the Republic of Singapore)

APPENDIX TO NOTICE OF ANNUAL GENERAL MEETING

in relation to the proposed:

- (1) ADOPTION OF THE GLOBAL INVACOM SHARE OPTION SCHEME 2025;**
- (2) GRANT OF OPTIONS AT A DISCOUNT UNDER THE GLOBAL INVACOM SHARE OPTION SCHEME 2025; AND**
- (3) ADOPTION OF THE GLOBAL INVACOM PERFORMANCE SHARE PLAN 2025**

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DEFINITION

THE FOLLOWING DEFINITIONS APPLY THROUGHOUT THIS APPENDIX, EXCEPT WHERE THE CONTEXT OTHERWISE REQUIRES:

- “2013 EGM”* : The extraordinary general meeting held on 17 September 2013 in relation to the adoption of the 2013 ESOS and 2013 PSP
- “2013 ESOS”* : The previous share option scheme of the Company known as the “Global Invacom Share Option Scheme 2013” which has expired on 16 September 2023 as described in Section 2.1 of this Appendix.
- “2013 PSP”* : The previous performance share plan of the Company known as the “Global Invacom Performance Share Plan 2013” which has expired on 16 September 2023 as described in Section 3.1 of this Appendix.
- “ACRA”* : The Accounting and Corporate Regulatory Authority of Singapore
- “AGM” or “Annual General Meeting”* : The annual general meeting of the Company
- “Annual Report”* : Annual Report of the Company for the financial year ended 31 December 2024
- “Associate”* : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “associated company”* : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group.
- “Auditors”* : The auditors of the Company for the time being
- “Award”* : A contingent award of Shares granted under the New PSP, as the case may be

<i>“Board”</i>	:	The board of Directors of the Company for the time being
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Committee”</i>	:	The remuneration committee of the Company for the time being, currently comprising Mr David Martin Gilmore, Mr Wayne Robert Porritt and Mr Kenny Sim Mong Keang, or such other committee comprising Directors duly authorised, appointed and nominated by the Board to administer the New ESOS and the New PSP
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<i>“Company”</i>	:	Global Invacom Group Limited
<i>“Constitution”</i>	:	The Constitution of the Company
<i>“control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
<i>“CPF”</i>	:	The Central Provident Fund
<i>“Date of Grant”</i>	:	The date on which an Option or Award is granted to a Participant, respectively pursuant to the rules of the New ESOS and the New PSP
<i>“Director(s)”</i>	:	The director(s) of the Company for the time being
<i>“EPS”</i>	:	Earnings per Share
<i>“equity settlement”</i>	:	Has the meaning ascribed to it at Section 6.1 of this Appendix
<i>“Exercise Price”</i>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with the rules of the New ESOS
<i>“financial year”</i>	:	Financial year ended or ending 31 December, as the case may be
<i>“Group Employee”</i>	:	Any full-time confirmed employee of the Group (including any Group Executive Director)
<i>“Group Executive Director”</i>	:	A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function
<i>“Group Independent Non-Executive Director”</i>	:	A Group Non-Executive Director who is considered independent and does not fall under any of the categories set out in Rule 210(d) of the Listing Manual

<i>“Group Non-Executive Director”</i>	:	A director of the Company and/or its subsidiaries, as the case may be, other than a Group Executive Director
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Latest Practicable Date” or “LPD”</i>	:	1 April 2025, being the latest practicable date prior to the date of this Appendix
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Market Price”</i>	:	The price that is equal to the average of the last dealt price for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the five (5) consecutive Market Days immediately preceding the relevant Offer Date or the date on which the Award shall be vested, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
<i>“NAV”</i>	:	Net asset value
<i>“New ESOS”</i>	:	The proposed Global Invacom Share Option Scheme 2025 to be adopted by the Company
<i>“New PSP”</i>	:	The proposed Global Invacom Performance Share Plan 2025 to be adopted by the Company
<i>“New Shares”</i>	:	The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Options granted under the new ESOS and/or pursuant to the vesting of the Awards granted under the New PSP
<i>“Notice of Annual General Meeting” or “Notice of AGM”</i>	:	The notice of the AGM of the Company to be held at The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038983 on 23 April 2025 at 11:00a.m..
<i>“NTA”</i>	:	Net tangible assets
<i>“Offer Date”</i>	:	The date on which an offer to grant an Option is made
<i>“Option”</i>	:	The right to subscribe for Shares granted or to be granted pursuant to the rules of the New ESOS
<i>“Participant”</i>	:	A Group Employee or Group Non-Executive Director who has been granted an Option and/or Award pursuant to the New ESOS and the New PSP, as the case may be
<i>“Performance Period”</i>	:	The performance period during which the Performance Conditions shall be satisfied

<i>“Performance Condition”</i>	:	The performance condition prescribed by the Committee to be fulfilled by a Participant for any particular period under the New PSP
<i>“Proposals”</i>	:	Has the meaning ascribed to it at Section 1 of this Appendix
<i>“Proxy Form”</i>	:	The proxy form sent with the Notice of AGM
<i>“S\$” and “cents”</i>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<i>“SFA”</i>	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>“SFRS(I) 2”</i>	:	Singapore Financial Reporting Standards (International) 2
<i>“SGXNet”</i>	:	the online announcement platform hosted by SGX-ST
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share(s)”</i>	:	Ordinary share(s) in the capital of the Company
<i>“Shareholders”</i>	:	Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term <i>“Shareholders”</i> shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with Shares.
<i>“Substantial Shareholder”</i>	:	A Shareholder who has an interest in not less than 5% of the issued voting Shares in the Company
<i>“US\$” and “US cents”</i>	:	United States dollars and cents respectively, being the lawful currency of the United States of America
<i>“Vesting Date”</i>	:	The date on which an Award/Option for Shares is effectuated, as the case may be
<i>“%”</i>	:	Per centum or percentage

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

Subsidiary. The term *“subsidiary”* shall have the same meanings ascribed to them in the Listing Manual and the Companies Act, as the case may be.

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

Statutes. Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, SFA, Listing Manual, Take-over Code or any statutory modification thereof and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Companies Act, SFA, Listing Manual, Take-over Code or any modification thereof, as the case may be, unless the context requires otherwise.

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

Time and Date. Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

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

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GLOBAL INVACOM GROUP LIMITED

(Company Registration Number: 200202428H)
(Incorporated in the Republic of Singapore)

Directors

Wayne Robert Porritt (Independent Non-Executive Chairman)
Gordon Blaikie (Executive Director and Interim Chief Executive Officer)
Alex Tan Tiong Huat (Independent Non-Executive Director)
David Martin Gilmore (Independent Non-Executive Director)
Kenny Sim Mong Keang (Non-Independent and Non-Executive Director)

Registered Office:

7 Temasek Boulevard
Level 32 Suntec Tower One
Singapore 038987

8 April 2025

To: The Shareholders

Dear Sir/Madam,

APPENDIX TO SHAREHOLDERS IN RELATION TO THE PROPOSED:

- (1) **ADOPTION OF THE GLOBAL INVACOM SHARE OPTION SCHEME 2025;**
- (2) **GRANT OF OPTIONS AT A DISCOUNT UNDER THE GLOBAL INVACOM SHARE OPTION SCHEME 2025; AND**
- (3) **ADOPTION OF THE GLOBAL INVACOM PERFORMANCE SHARE PLAN 2025**

1. INTRODUCTION

The Board is proposing to seek the approval of Shareholders at the forthcoming AGM in relation to the proposed:

- (a) adoption of the Global Invacom Share Option Scheme 2025;
- (b) grant of options at a discount under the Global Invacom Share Option Scheme 2025; and
- (c) adoption of the Global Invacom Performance Share Plan 2025,

(collectively, the “**Proposals**”).

The purpose of this Appendix is to provide Shareholders with the relevant information relating to the Proposals and to seek Shareholders’ approval for the same at the AGM to be held at The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038983 on 23 April 2025 at 11.00 a.m.. The Notice of AGM is set out on pages 140 to 145 of the Annual Report.

Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any statements or opinions made, or reports contained in this Appendix. Shareholders who have any doubt as to the action they should take, should consult their stockbrokers or other professional advisors immediately.

1.1. Inter-Conditionality

As certain Proposals will only be implementable where other Proposals are approved, Shareholders should note that:

- (a) Ordinary Resolution 9 (Adoption of the New ESOS) is conditional upon passing of Ordinary Resolution 10 (Grant of Options at a Discount under the New ESOS); and
- (b) Ordinary Resolution 10 (Grant of Options at a Discount under the New ESOS) is conditional upon passing of Ordinary Resolution 9 (Adoption of the New ESOS).

This means that Ordinary Resolution 9 (Adoption of the New ESOS) and Ordinary Resolution 10 (Grant of Options at a Discount under the New ESOS) are inter-conditional. If Ordinary Resolution 9 (Adoption of the New ESOS) is not passed, Ordinary Resolution 10 (Grant of Options at a Discount under the New ESOS) would not be passed and *vice versa*.

For avoidance of doubt, Ordinary Resolution 11 (Adoption of the New PSP) is independent of the approval of the other Proposals.

1.2. Disclaimer

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

If a Shareholder is in any doubt as to the course of action he should take, he should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

1.3. Legal Adviser

The Company has appointed Chancery Law Corporation as the legal adviser to the Company in relation to the Proposals and the preparation of this Appendix.

2. THE PROPOSED ADOPTION OF THE GLOBAL INVACOM SHARE OPTION SCHEME 2025

2.1. Background

The Company previously had in place an employee share option scheme known as the “Global Invacom Share Option Scheme 2013” (“**2013 ESOS**”). The 2013 ESOS was adopted by the Shareholders on 17 September 2013 at an extraordinary general meeting (“**2013 EGM**”). The duration of the 2013 ESOS is ten (10) years, commencing on the date of the adoption by the Company at the 2013 EGM. Accordingly, the 2013 ESOS expired on 16 September 2023. For the avoidance of doubt, the lapsing of the 2013 ESOS shall not affect options which have been granted and accepted during the duration of the 2013 ESOS.

The Company proposes to adopt a new employee share option scheme which will be known as the “Global Invacom Share Option Scheme 2025” (“**New ESOS**”) to replace the 2013 ESOS. The terms of the New ESOS are largely identical to the 2013 ESOS save for the following key differences:

2.1.1. Eligibility

Unlike the 2013 ESOS, Controlling Shareholders and their Associates will not be eligible to participate in the New ESOS.

As at the Latest Practicable Date, the Company does not have any Controlling Shareholders.

2.1.2. Exercise of Options

The Company has taken the opportunity to update the New ESOS to be in line with the market practice of the share option schemes of other SGX-listed companies and has provided for additional factors to be taken into account by the Company when determining whether to issue new Shares or deliver existing Shares (by way of transfer of treasury shares, among others):

- (a) prevailing Market Price of the Shares relative to the financial performance of the Company;
- (b) cash position of the Company;
- (c) projected cash needs of the Company;
- (d) dilution impact (if any); and
- (e) liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.

2.1.3. Abstention from Voting

As a matter of good corporate governance and in compliance with the Listing Manual, the New ESOS has been updated to clarify that Participants should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. The Company will disregard any votes cast on a resolution by any person who is required to abstain from voting on a proposal at a general meeting.

A summary of the key terms of the New ESOS are set out in Section 2.4 of this Appendix.

2.2. **The 2013 ESOS**

As at the Latest Practicable Date, there was an aggregate of 9,050,000 outstanding and unexercised options granted under the 2013 ESOS to 14 participants and 3,350,000 options have been granted to Mr Gordon Blaikie, the Executive Director of the Company, details as set out below. The options under the 2013 ESOS were granted pursuant to the rules of the 2013 ESOS and were/are not subject to any other conditions. The Company has not kept any Shares in reserve for the purposes of the 2013 ESOS and no Shares have been allotted pursuant to the options granted under the 2013 ESOS.

2.2.1. Particulars of options granted under the 2013 ESOS

The particulars of the options that have been granted under the 2013 ESOS, as at the Latest Practicable Date, to the eligible participants are as follows:

Date of grant of options	Exercise price (S\$)	Number of options granted	Number of options exercised	Number of options lapsed	Number of options outstanding as at LPD	Number of options holders as at LPD	Exercising period
7 July 2013	0.17	2,007,000	Nil	2,007,000	Nil	Nil	7 July 2016 to 6 July 2023
7 July 2013	0.17	2,007,000	Nil	2,007,000	Nil	Nil	7 July 2017 to 6 July 2023
21 August 2013	0.20	230,000	Nil	230,000	Nil	Nil	21 August 2016 to 20 August 2023

Date of grant of options	Exercise price (\$)	Number of options granted	Number of options exercised	Number of options lapsed	Number of options outstanding as at LPD	Number of options holders as at LPD	Exercising period
21 August 2013	0.20	230,000	Nil	230,000	Nil	Nil	21 August 2017 to 20 August 2023
22 June 2015	0.311	4,420,000	Nil	3,620,000	800,000	3	22 June 2016 to 21 June 2025
22 June 2015	0.311	4,420,000	Nil	3,620,000	800,000	3	22 June 2017 to 21 June 2025
9 March 2016	0.12	2,800,000	Nil	2,175,000	625,000	3	9 March 2018 to 8 March 2026
9 March 2016	0.12	2,800,000	Nil	2,175,000	625,000	3	9 March 2019 to 8 March 2026
22 August 2022	0.07	5,000,000	Nil	2,800,000	2,200,000	11	22 August 2023 to 21 August 2032
22 August 2022	0.07	5,000,000	Nil	2,800,000	2,200,000	11	22 August 2024 to 21 August 2032
2 March 2023	0.05	900,000	Nil	Nil	900,000	1	2 March 2024 to 1 March 2033
2 March 2023	0.05	900,000	Nil	Nil	900,000	1	2 March 2025 to 1 March 2033

Following the lapse of the 2013 ESOS and proposed adoption of New ESOS, the outstanding options that were granted under the 2013 ESOS will remain exercisable pursuant to the terms and conditions of the 2013 ESOS.

2.2.2. Particulars of options granted to Directors under the 2013 ESOS

The details of options granted to the Directors of the Company are as follows:

Name of participant	Aggregate options granted	Aggregate number of Shares offered	Aggregate options exercised as at LPD	Date of grant/No. of options granted/Expiry date		
Gordon Blaikie	3,994,000	3,994,000	Nil	7 July 2013	644,000	6 July 2023
				22 June 2015	650,000	21 June 2025
				9 March 2016	900,000	8 March 2026
				2 March 2023	1,800,000	1 March 2033

2.2.3. Particulars of options granted to Controlling Shareholders under the 2013 ESOS

There were no options granted to the Controlling Shareholders of the Company or their Associates and its subsidiaries and no other eligible participant has received 5% or more the total number of the options available under the 2013 ESOS.

2.3. **Objectives for the New ESOS**

The objectives of the New ESOS are as follows:

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

2.4. **Summary of the Key Terms of the New ESOS**

The following is a summary of the key terms of the New ESOS and is qualified in its entirety by reference to the complete rules of the New ESOS as set out in Annex A to this Appendix.

2.4.1. Eligibility of Participants

Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the New ESOS:

- (a) Group Employees (including Group Executive Directors); and
- (b) Group Non-Executive Directors (including Group Independent Non-Executive Directors),

provided that, as of the Offer Date, they have attained the age of twenty-one (21) years, have not entered into any compositions with their respective creditors and are not undischarged bankrupts, and who hold such position as may be designated by the Company from time to time.

For the avoidance of doubt, (i) Controlling Shareholders and Associates of Controlling Shareholders, (ii) directors and employees of an associated company and/or (iii) directors and employees of the Company's parent company and its subsidiaries shall not be eligible to participate in the New ESOS.

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of the other companies within the Group, subject to the Companies Act and any requirement of the SGX-ST. Options are personal to the Participant to whom they are given and shall not be transferred (other than to a Participant's personal representative on the death of the former), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

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

2.4.2. Administration of the New ESOS

The New ESOS will be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. A Participant who is a member of the Committee shall abstain from deliberation in respect of an Option to be granted to that Participant, including, if applicable, abstaining from voting as a member of the Committee when the grant of an Option to the said Participant is being considered.

The Committee, subject always to the compliance with the rules of the Listing Manual, the prevailing legislation (including the Companies Act) and the Constitution, as well as Shareholders' prior approval being obtained, shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the New ESOS) for the implementation and administration of the New ESOS as it thinks fit.

Any decision of the Committee, made pursuant to any provision of the New ESOS (other than a matter to be certified or confirmed by the Auditors, acting as experts and not as arbitrators), shall be final and binding (including any decisions pertaining to disputes and uncertainty as to the interpretation of the New ESOS or any rule, regulation, or procedure thereunder or as to any rights under the New ESOS).

As a safeguard against abuse, pursuant to the Listing Manual, a Participant who is a member of the Committee shall not be involved in its deliberation in respect of Options (if any) to be granted to him. Further, where Options are proposed to be granted to or held by any Director, all members of the Board (and not just members of the Committee), save for such Director, will be involved in deliberation on the same.

2.4.3. Entitlement of Participants

Subject to the rules of the New ESOS, the number of Shares over which Options may be granted to a Participant for subscription under the New ESOS shall be determined at the absolute discretion of the Committee, which shall take into consideration, where applicable, factors such as, among others, the Participant's rank, job performance, years of service, contribution to the success of the Group, potential for future development of the Grantee and the extent of effort and resourcefulness required to achieve the service conditions and/or Performance Conditions within the Performance Period and/or service periods.

2.4.4. Size of the New ESOS

Pursuant to Rule 845 of the Listing Manual, the aggregate number of Shares over which Options may be granted under the New ESOS, when added to the number of Shares issued and/or issuable in respect of:

- (a) all Options granted thereunder;
- (b) all Awards granted under the New PSP; and
- (c) all Awards/Options granted under any other schemes implemented by the Company (if any),

shall not exceed 15% of the total issued share capital of the Company (excluding treasury shares) on the day preceding the relevant Date of Grant.

The Board believes that the above-mentioned limit of 15% is reasonable, taking into account the share capital of the Company and the prevailing trading price of the Shares on the SGX-ST. The size of the New ESOS and the New PSP will give the Company sufficient flexibility to decide on the number of Options to be granted under the New ESOS and/or Shares to be awarded under the New PSP.

2.4.5. Duration of the New ESOS

The New ESOS 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 New ESOS is adopted by Shareholders in a general meeting. The New ESOS may continue beyond the aforesaid period of time with the approval of Shareholders by resolution of the Shareholders in a general meeting, or may be terminated at any time by the Committee, subject to all relevant approvals and of any relevant authorities, which may then be required.

2.4.6. Grant of Options

The Committee may offer to grant Options to Participants as it may select in its absolute discretion at any time during the period when the New ESOS is in force, except that, for so long as the Shares are listed and quoted on the SGX-ST, no Options shall be granted during the period of thirty (30) days immediately preceding the date of announcement of the Company's interim and/or final results (whichever the case may be).

However, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers to grant Options may only be made on or after the second Market Day on which such announcement is released.

2.4.7. Acceptance of Options

The grant of an Option must be accepted within thirty (30) days from the Date of Grant of that Option, and in any event, not later than 5.00 p.m. on the 30th day from such Date of Grant. The Grantee must return the duly completed and signed acceptance form to the Company accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Committee may require.

2.4.8. Exercise Price

Subject to adjustments under the rules of the New ESOS, the Exercise Price for the Shares in respect of which an Option is exercisable shall be fixed by the Committee in its absolute discretion at:

- (a) the Market Price; or
- (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price and is approved by Shareholders in a general meeting in a separate resolution in respect of that Option.

In making any determination under Section 2.4.8(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

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

2.4.9. Option Period

Options granted with the Exercise Price set at Market Price may be exercised in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof) during the period commencing after the 1st anniversary of the Date of Grant and expiring on the 10th anniversary of such Date of Grant for Options granted to Group Employees and on the 5th anniversary of such Date of Grant for Options granted to Group Non-Executive Directors, failing which the unexercised Option shall immediately lapse and become null and void.

Options granted at a discount to the Market Price may be exercised in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof) during the period commencing after the 2nd anniversary of the Date of Grant and expiring on the 10th anniversary of such Date of Grant for Options granted to Group Employees and on the 5th anniversary of such Date of Grant for Options granted to Group Non-Executive Directors, failing which the unexercised Option shall immediately lapse and become null and void.

2.4.10. Exercise of Option

Subject to the Act, the rules of the Listing Manual and its Constitution, the Company shall deliver Shares upon the exercise of an Option by a Participant (in whole or in part) by (i) the allotment and issuance of new Shares; and/or (ii) the transfer of existing Shares, including Shares held by the Company as treasury shares.

In determining whether to issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors such as (but not limited to):

- (a) the prevailing Market Price of the Shares;
- (b) the prevailing Market Price of the Shares relative to the financial performance of the Company;
- (c) the cash position of the Company;
- (d) the projected cash needs of the Company;
- (e) the dilution impact (if any);
- (f) the cost to the Company of either issuing new Shares or purchasing existing Shares; and
- (g) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.

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

For this purpose, “**record date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

For avoidance of doubt, there shall be no restriction on the Shares acquired upon the exercise of an Option to be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part.

Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after the exercise of an Option, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares, which may be issued upon exercise of such Option and the Shares (if any) which may be issued to such Participant pursuant to any adjustments in accordance with the rules of the New ESOS.

2.4.11. Adjustment Events

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

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

shall be adjusted in such a manner as the Committee may determine to be appropriate and, except in relation to a bonus issue, upon the Auditors having confirmed in writing that such adjustment is fair and reasonable.

Participants will be notified of such adjustments in accordance with the rules of the New ESOS.

Notwithstanding the above, the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

For the avoidance of doubt, any issue of securities as consideration for an acquisition or a private placement of securities will not be recognised as an event requiring adjustment.

2.4.12. Right to Exercise Options

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

- (a) upon the Participant ceasing to be a Group Employee or a Director for any reason whatsoever; or
- (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; or
- (c) in the event of events resulting in termination for cause including but not limited to gross negligence, wilful misconduct, insubordination or incompetence on the part of the Participant, as determined by the Committee in its absolute discretion.

A Participant shall be deemed to have ceased being so employed as of the date of the notice of termination or resignation, as the case may be, unless such notice shall be withdrawn prior to its effective date. For the avoidance of doubt, no Option shall lapse in the event of any transfer of employment of a Participant within the Group or upon the cessation of employment of a Group Executive Director who shall continue to serve as a Group Non-Executive Director.

Where a Participant who is a Group Executive Director, ceases to be a Director while remaining as a Group Employee for any reason whatsoever, he shall be entitled to exercise in full all unexercised Options from the date he ceases to be a Group Executive Director until the end of the relevant Option Period.

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

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

he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period, and upon the expiry of such period, the Option shall immediately lapse and become null and void.

If a Participant dies and at the date of his death holds any unexercised Option(s), such Option(s) may, at the absolute discretion of the Committee, be exercisable by the duly appointed legal personal representatives of the Participant from the date of his death to the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

Subject to Section 2.4.14, the Committee may, by notification, provide for further restrictions on the period during which Options may be exercised (whether granted with the Exercise Price set at a discount to Market Price or not) whether by providing a schedule for the vesting of Shares comprised in the relevant Options or otherwise.

2.4.13. Take-over and Winding Up of the Company

Subject to the rules of the New ESOS,

- (a) in the event of a take-over offer being made for the Company, Participants (including Participants holding Options which are then not exercisable pursuant to Section 2.4.9 above) holding Options as yet unexercised shall, notwithstanding Section 2.4.6, be entitled to exercise such Options in full or in part during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:
 - (i) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and (if so required) the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or
 - (ii) the date of the expiry of the Option Period relating thereto,

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

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

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

2.4.14. Modifications to the New ESOS

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

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

2.4.15. Disclosure in Annual Report

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

- (a) The names of the members of the Committee administering the New ESOS;
- (b) The information required in the table below for the following Participants:
 - (i) Directors of the Company; and
 - (ii) Participants (other than those in paragraph (i) above) who receive 5% or more of the total number of Options available under the New ESOS.

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

- (c) The number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted.

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

2.4.16. Abstention from Voting

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the New ESOS and any modification thereof and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. The Company will disregard any votes cast on a resolution by any person who is required to abstain from voting on a proposal at a general meeting.

In particular, all Shareholders who are eligible to participate in the New ESOS shall abstain from voting on the following resolutions, where applicable: (a) implementation of the New ESOS; and (b) the maximum discount which may be given in respect of any Option.

2.5. **Proposed Grant of Authority to Offer and Grant Options under the New ESOS at a Discount**

In accordance with Rule 845(5) of the Listing Manual and Rule 9.1(b) of the New ESOS, the making of offers and grants of Options under the New ESOS at a discount not exceeding the maximum discount of 20% of the Market Price is subject to the approval of Shareholders by way of a separate resolution at a general meeting. For the avoidance of doubt, such prior approval shall be required to be obtained only once, and once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the New ESOS at such discount for the duration of the New ESOS.

Under the New ESOS, the Exercise Price of Options granted shall be determined by the Committee at its absolute discretion. The Committee has the discretion to grant Options 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 9.2 of the New ESOS. In the event that Options are granted at a discount, the discount shall not exceed 20% of the Market Price.

The ability to offer Options at a discount to the Market Price of the Shares will allow flexibility in structuring the Options. Being able to offer Options at a discount is important in situations where it is more meaningful for the Company to acknowledge a Participant's achievement through offering Options at a discount to the Market Price rather than paying him as 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 Market Price, or in situations where more compelling motivation is required in order to attract new talent into the Group and/or retain talented individuals.

Further, because Options granted with a discount under the New ESOS are subject to a longer vesting period of two (2) years, as compared to a vesting period of one (1) year for those granted at the Market Price, holders of such Options are encouraged to be more long sighted, thereby promoting staff and executive retention and reinforcing their commitment to the Group.

The Company believes that the maximum 20% discount to the Market Price of the Shares is sufficient to allow for flexibility in the New ESOS and would also minimise the potential dilutive effect to the Shareholders arising from the New ESOS.

3. THE PROPOSED ADOPTION OF THE GLOBAL INVACOM PERFORMANCE SHARE PLAN 2025

3.1. Background

The Company previously had in place an employee performance share scheme known as the “Global Invacom Performance Share Plan 2013” (“**2013 PSP**”). The 2013 PSP was adopted by the Shareholders at the 2013 EGM. The duration of the 2013 PSP is ten (10) years commencing on the date of the adoption by the Company at the 2013 EGM. Accordingly, the 2013 PSP expired on 16 September 2023.

The Company proposes to adopt a new employee performance share scheme which will be known as the “Global Invacom Performance Share Plan 2025” (“**New PSP**”) to replace the 2013 PSP. The terms of the New PSP are largely identical to the 2013 PSP save for the following key differences:

3.1.1. Eligibility

Unlike the 2013 PSP, Controlling Shareholders and their Associates will not be eligible to participate in the New PSP.

As at the Latest Practicable Date, the Company does not have any Controlling Shareholders.

3.1.2. Release of Awards

The Company has taken the opportunity to update the New PSP to be in line with the market practice of the performance share schemes of other SGX-listed companies and has provided for additional factors to be taken into account by the Company when determining whether to issue new Shares or deliver existing Shares (by way of transfer of treasury shares, among others):

- (a) prevailing Market Price of the Shares relative to the financial performance of the Company;
- (b) cash position of the Company;
- (c) projected cash needs of the Company;
- (d) dilution impact (if any); and
- (e) liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon vesting of their Awards would materially impact the Market Price of the Shares.

3.1.3. Modifications to the New PSP

The terms relating to the modification and alteration of the rules of the New PSP has been amended to adopt the same principles as that for the modification and alteration of the rules of the New ESOS for uniformity and smoother administration of the New PSP.

3.1.4. Abstention from Voting

As a matter of good corporate governance and in compliance with the Listing Manual, the New PSP has been updated to clarify that Participants should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. The Company will disregard any votes cast on a resolution by any person who is required to abstain from voting on a proposal at a general meeting.

A summary of the key terms of the New PSP are set out in Section 3.4 of this Appendix.

3.2. The 2013 PSP

As at the Latest Practicable Date, 30,000 Shares were allotted and issued pursuant to the vesting of award granted under the 2013 PSP. The awards under the 2013 PSP were granted pursuant to the rules of the 2013 PSP and were not subject to any other conditions. The details of award granted to the two (2) ex-Directors of the Company under the 2013 PSP are as follows:

Name of participant	Aggregate Shares awarded	Date of grant	Aggregate Shares released
Mr Basil Chan	15,000 Shares	23 June 2014	15,000 Shares
Mr John Lim Yew Kong	15,000 Shares	23 June 2014	15,000 Shares

Notes:

- (1) The Company had on 23 June 2014 granted 15,000 Shares to Mr. Basil Chan who has since ceased to be an Independent Director of the Company effective 25 June 2020 as announced on SGXNet on 3 June 2020.
- (2) The Company had on 23 June 2014 granted 15,000 Shares to Mr John Lim Yew Kong who has since ceased to be an Independent Director of the Company effective 24 April 2024 as announced on SGXNet on 9 April 2024.

There are no outstanding awards granted under the 2013 PSP. There were no awards granted to the Controlling Shareholders of the Company or their Associates under the 2013 PSP.

3.3. Objectives for the New PSP

The objectives of the New PSP is to increase the Group's flexibility and effectiveness in its continuing efforts to reward, retain and motivate key staff.

The New PSP contemplates the award of fully paid Shares when and after:

- (a) pre-determined measurable Performance Conditions are accomplished;
- (b) due recognition is given to any good work performance; and/or
- (c) significant contribution is made to the Company or any of its subsidiaries.

3.4. Summary of the Key Terms of the New PSP

The following is a summary of the key terms of the New PSP and is qualified in its entirety by reference to the complete rules of the New PSP as set out in Annex B to this Appendix.

3.4.1. Eligibility of Participants

Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the New PSP:

- (a) Group Employees (including Group Executive Directors); and
- (b) Group Non-Executive Directors (including Group Independent Non-Executive Directors),

provided that, as of the Offer Date, they have attained the age of twenty-one (21) years, have not entered into any compositions with their respective creditors and are not undischarged bankrupts, and who hold such position as may be designated by the Company from time to time.

For the avoidance of doubt, (i) Controlling Shareholders and Associates of Controlling Shareholders, (ii) directors and employees of an associated company and/or (iii) directors and employees of the Company's parent company and its subsidiaries shall not be eligible to participate in the New PSP.

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of the other companies within the Group. Awards are personal to the Participant to whom they are given and shall not be transferred (other than to a Participant's personal representative on the death of the former), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

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

3.4.2. Administration of the New PSP

The New PSP will be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. A Participant who is a member of the Committee shall abstain from deliberation in respect of an Award to be made to that Participant, including, if applicable, abstaining from voting as a member of the Committee when the grant of an Award to the said Participant is being considered.

The Committee, subject always to the compliance with the rules of the Listing Manual, the prevailing legislation (including the Companies Act) and the Constitution, as well as Shareholders' prior approval being obtained, shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the New PSP) for the implementation and administration of the New PSP as it thinks fit.

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

As a safeguard against abuse, pursuant to the Listing Manual, a Participant who is a member of the Committee shall not be involved in its deliberation in respect of Awards (if any) to be granted to him. Further, where Awards are proposed to be granted to or held by any Director, all members of the Board (and not just members of the Committee), save for such Director, will be involved in deliberation on the same.

3.4.3. Entitlement of Participants

Subject to the rules of the New PSP, the number of Shares which are the subject of each Award to be granted to a Participant under the New PSP shall be determined at the absolute discretion of the Committee, which shall take into consideration, where applicable, factors such as the Participant's rank, job performance, years of service, potential for future development, contribution to the success of the Group and the extent of effort and resourcefulness required to achieve the service conditions and/or Performance Conditions within the Performance Periods and/or service periods.

3.4.4. Size of the New PSP

In compliance with the Listing Manual, the aggregate number of Shares over which Awards may be granted under the New PSP, when added to the number of Shares issued and/or issuable in respect of:

- (a) all Awards granted thereunder;
- (b) all Options granted under the New ESOS; and
- (c) all Awards/Options granted under any other schemes implemented by the Company (if any),

shall not exceed 15% of the total issued share capital of the Company (excluding treasury shares) on the day preceding the relevant Award Date.

The Board believes that the above-mentioned limit of 15% is reasonable, taking into account the share capital of the Company and the prevailing trading price of the Shares on the SGX-ST. The size of the New ESOS and the New PSP will give the Company sufficient flexibility to decide on the number of Options to be granted under the New ESOS and/or Shares to be awarded under the New PSP.

3.4.5. Duration of the New PSP

The New PSP 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 New PSP is adopted by Shareholders in a general meeting. The New PSP may continue beyond the aforesaid period of time with the approval of Shareholders by resolution of the Shareholders in a general meeting, or may be terminated at any time by the Committee, subject to all relevant approvals and of any relevant authorities, which may then be required.

3.4.6. Grant of Awards

An Award under the New PSP represents the right of a Participant to receive fully paid Shares, free of charge, in accordance with the New PSP, upon the Participant:

- (a) achieving prescribed Performance Conditions;
- (b) achieving prescribed time-based service conditions or otherwise having performed well; and/or
- (c) having made a significant contribution to the Company and/or any of its subsidiaries.

The Committee may grant Awards to Participants as it may select in its absolute discretion at any time during the period when the New PSP is in force, except that, for so long as the Shares are listed and quoted on the SGX-ST, no Awards shall be granted during the period of thirty (30) days immediately preceding the date of announcement of the Company's interim and/or final results (whichever the case may be).

However, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be granted, and hence any Shares comprised in such Awards may only be delivered, on or after the second Market Day from the date on which such announcement is released.

3.4.7. Vesting Period

No minimum Vesting Periods are prescribed under the New PSP and the length of Vesting Period in respect of each Award will be determined on a case-by-case basis.

3.4.8. Release of Awards

Subject to the Companies Act, the rules of the Listing Manual and its Constitution, the Company will have the flexibility to deliver Shares to Participants upon vesting of their Awards by way of (i) an issue of New Shares; and/or (ii) subject to applicable laws, the purchase of existing Shares.

In determining whether to issue New Shares, utilise Treasury Shares or to purchase existing Shares for delivery to Participants upon the vesting of their Awards, the Company will take into account factors such as, but not limited to:

- (a) the prevailing Market Price of the Shares;
- (b) the prevailing Market Price of the Shares relative to the financial performance of the Company;
- (c) the cash position of the Company;

- (d) the projected cash needs of the Company;
- (e) the dilution impact (if any);
- (f) the cost to the Company of either issuing new Shares or purchasing existing Shares; and
- (g) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon release of their Awards would materially impact the Market Price of the Shares.

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

For this purpose, “**record date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

For avoidance of doubt, there shall be no restriction on the Shares acquired upon the vesting of an Award to be sold, mortgaged transferred, charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part.

Where New Shares are allotted upon the vesting of an 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 New Shares.

3.4.9. Adjustment Events

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

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested and the rights attached thereto;
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the New PSP; and/or
- (c) the maximum number of New Shares which may be issued pursuant to Awards granted under the New PSP,

shall be adjusted in such a manner as the Committee may determine to be appropriate and, except in relation to a bonus issue, upon the Auditors having confirmed in writing that such adjustment is fair and reasonable.

Participants will be notified of such adjustments in accordance with the rules of the New PSP.

Notwithstanding the above, the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

For the avoidance of doubt, any issue of securities as consideration for an acquisition or a private placement of securities will not be recognised as an event requiring adjustment.

3.4.10. Vesting of Awards

Notwithstanding that a Participant may have met his Performance Condition, no Awards shall be vested in the event of:

- (a) the decision of the Committee, in its absolute discretion, to revoke or annul such Award;
- (b) the cessation of employment of a Participant;
- (c) the bankruptcy of a Participant;
- (d) the misconduct of a Participant; and
- (e) a take-over, winding-up or reconstruction of the Company.

In general, upon the cessation of employment of a Participant, an Award then held by such Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group.

If the cessation is due to certain specified reasons (for example, ill health, injury or disability or redundancy or retirement or death), the Committee may, in its absolute discretion, preserve all or any part of any Award and decide either to vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Vesting Period. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the applicable performance conditions and targets have been satisfied.

Upon the occurrence of any of the events specified in (a), (c) and (d) above, an Award then held by a Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group.

Upon the occurrence of any of the events specified in (e) above, the Committee will consider, at its discretion, whether or not to release any unvested Award (including a time-based Award), and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Remuneration Committee decides to release such Award, then in determining the number of Shares to be vested in respect of such Award, the Remuneration Committee will have regard the extent to which the time-based service condition(s) (if any) has (have) been satisfied.

Save as provided and for the avoidance of doubt, the Shares under an Award shall nevertheless be released to a Participant for as long as he has fulfilled his time-based service conditions and notwithstanding a transfer of his employment within any company in the Group or any apportionment of Performance Condition within any company within the Group.

If a Participant has fulfilled his Performance Condition but dies before the Shares under an Award are released, the Shares under the Award shall in such circumstances be given to the personal representatives of the Participant.

3.4.11. Take-over and Winding Up of the Company

Subject to the rules of the New PSP,

- (a) notwithstanding Section 3.4.10, in the event of a take-over offer being made for the Shares, a Participant shall be entitled to the Shares under the Awards if he has met the Performance Conditions for the corresponding Performance Period. For the avoidance of doubt, the vesting of such Awards will not be affected by the take-over offer.

- (b) in the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Shares under the Awards shall be released to the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Conditions prior to the date on which the members' voluntary winding-up is deemed to have commenced or is effective in law.

If an order is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that Shares may have not been released to the Participants, shall be deemed to become null and void.

3.4.12. Modification to the New PSP

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

- (a) any modification or alteration which shall alter adversely the rights attached to any Awards granted prior to such modification or alteration and which in the opinion of the Committee, materially alter the rights attaching to any Award(s) granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if their Awards were released to them upon the performance conditions of their Awards (if any) being satisfied in full, would thereby become entitled to not less than three-quarters of the total number of all the Shares which would fall to be issued and allotted upon exercise in full of all outstanding Awards;
- (b) any modification or alteration which would be to the advantage of Participants under the New PSP shall be subject to the prior approval of Shareholders at a general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST (if required) or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

3.4.13. Disclosure in Annual Report

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

- (a) The names of the members of the Committee administering the New PSP;
- (b) The information required in the table below for the following Participants:
- (i) Directors of the Company; and
- (ii) Participants (other than those in paragraph (i) above) who receive Awards comprising Shares representing 5% or more of the total number of Shares available under the New PSP.

Name of participant	Total number of Shares comprised in Awards under the New PSP during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted to such Participant since commencement of the New PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards vested to such Participant since commencement of the New PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards issued since commencement of the New PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review

(c) in relation to the New PSP, the following particulars:

- (i) the aggregate number of Shares comprised in Awards granted since the commencement of the New PSP to the end of the financial year under review;
- (ii) the aggregate number of Shares comprised in Awards which have vested during the financial year under review and in respect of such Awards, the proportion of:
 - (A) new Shares issued; and
 - (B) where applicable, existing Shares purchased, including the range of prices at which such Shares have been purchased,upon the Vesting of Released Awards; and
- (iii) the aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review.

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

3.4.14. Abstention from Voting

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the New PSP and any modification thereof should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast in respect of the resolution. The Company will disregard any votes cast on a resolution by any person who is required to abstain from voting on a proposal at a general meeting.

In particular, all Shareholders who are eligible to participate in the New PSP shall abstain from voting on the following resolutions, where applicable: (a) implementation of the New PSP; and (b) their participation in the New PSP and any grant of Awards to them.

4. **RATIONALE FOR THE NEW ESOS AND NEW PSP**

Both the New ESOS and the New PSP will form an integral and important component of the Company's incentive compensation plan. The New ESOS and the New PSP are designed to act as complementary schemes with similar objectives, to complement each other in the Group's efforts to reward, retain and motivate Participants to achieve better performance. The aim of implementing more than one incentive plan is to increase the Group's flexibility and effectiveness in its continuing efforts to attract, reward, retain and motivate employees and directors whose services are vital to the growth and performance of the Group, and achieve increased performance by providing the Group with a more comprehensive set of remuneration tools. For the avoidance of doubt, the Company has the flexibility to grant Awards under the New PSP as well as Options under the New ESOS to the same Participant, simultaneously.

4.1. **Rationale for the New ESOS**

The New ESOS will provide eligible Participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. The New ESOS, which forms an integral and important component of a compensation plan, is designed to primarily reward and retain employees and Group Non-Executive Directors whose services are vital to the well-being and success of the Company.

The New ESOS aims to assist the Company in achieving the following objectives:

- (a) to motivate Participants to optimise their performance standards and efficiency, and to maintain a high level of contribution to the Group;

- (b) to attract and retain employees and Group Non-Executive Directors whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instill loyalty to, and reinforce a stronger identification by Participants with the long-term prosperity of the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders;
- (e) to align the interests of Participants with the interests of Shareholders; and
- (f) to give recognition to the contributions made or to be made by employees and Group Non-Executive Directors to the success of the Group.

Specifically, the New ESOS seeks to recognise the efforts and contributions of Participants who have contributed to the well-being and prosperity of the Group. The recognition accorded will help retain these essential Participants to ensure the continued success of the Group. The Group is constantly sourcing for new talents as against its competitors, some of which are large and established organisations offering extremely attractive benefits including share options. Accordingly, the implementation of the New ESOS would narrow the gap between what the Group and prestigious competitors can offer, thereby making career prospects with the Group more attractive and lucrative.

4.2. Rationale for the New PSP

The New PSP will provide eligible Participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. The New PSP, which will form an integral and important component of a compensation plan, is designed to primarily reward, retain and motivate key staff.

The New PSP will allow the Company to target specific performance and time-based service objectives and to provide an incentive for eligible Participants to achieve these targets. The Directors believe that the New PSP will provide the Company with a flexible approach to provide performance incentives to its key staff and Group Non-Executive Directors and, consequently, to improve performance and achieve sustainable growth for the Company in the changing business environment, and to foster a greater ownership culture amongst key senior management, senior executives and Group Non-Executive Directors.

Unlike Options granted under the New ESOS, the New PSP contemplates the award of fully-paid Shares to Participants according to certain time-based service conditions, the extent to which they complete certain performance conditions based on specific medium to long-term performance conditions, or a combination of both. Awards granted under the New PSP may be time-based or performance-related, and in each instance, will vest only:

- (a) where the Award is time-based, after the satisfaction of the prescribed 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*”); and/or
- (b) where the Award is performance-related, after the Participant achieves a pre-determined performance condition(s) over set performance periods (such Awards being “*performance-related Awards*”).

Examples of performance conditions to be set in the case of performance-related Awards include targets based on criteria such as sales targets, earnings targets and return on investment. By working towards and achieving their own performance conditions, the Participants would at the same time be indirectly assisting the Company in attaining its objectives and strategic business goals.

5. RATIONALE AND JUSTIFICATION FOR THE PROPOSED PARTICIPATION OF GROUP NON-EXECUTIVE DIRECTORS IN THE NEW ESOS AND THE NEW PSP

The Group Non-Executive Directors come from different professions and various backgrounds and contribute much experience, knowledge and expertise towards the corporate governance and business management, as well as invaluable guidance in relation to the strategic planning and development of the Group, thus providing the Group with holistic solutions when evaluating and considering business issues and opportunities.

While not specifically involved in the day-to-day running and management of the Group, the Group Non-Executive Directors are frequently consulted on matters in relation to various aspects relating to the business of the Group and in return, they are entitled to receive nominal director's fees for their contributions and services. However, it may not always be possible to quantify the contributions and services rendered by them in monetary terms due to the nature and scope of their responsibilities. In view of this, it is desirable that the Group Non-Executive Directors be allowed to participate in the New ESOS and the New PSP to give recognition to their services and contributions and to further align their interests with that of the Group. The extension of the New ESOS and the New PSP to Group Non-Executive Directors will also enable the Group to continue to attract capable individuals to sit on the Board as Group Non-Executive Directors.

For the purposes of assessing the contributions of the Group 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 such Group Non-Executive Director. In addition, the Committee will also consider the scope of advice given, the number of contacts and the size of deals which the Group is able to procure from the contacts and recommendations of such Group Non-Executive Director.

It is envisaged that the grant of the Options under the New ESOS and the grant of the Awards under the New PSP shall be relatively small, in terms of frequency and numbers. As such, the Directors are of the view that the participation by the Group Non-Executive Directors in the New ESOS and/or the New PSP, as well as the grant of Options and/or Awards (as the case may be) to such Group Non-Executive Directors will not compromise their independent status, where applicable. The Committee may also decide that no grant of Options and/or Awards shall be made to the Group Non-Executive Directors under the New ESOS and/or the New PSP in any financial year or at all.

For the avoidance of doubt, any grant of Options under the New ESOS or the grant of the Awards under the New PSP to any Group Non-Executive Directors (including Group Independent Non-Executive Directors) will form part of the remuneration of the relevant Group Non-Executive Director and will be subject to the specific approval of Shareholders in the annual general meeting by way of a separate resolution, which shall include the actual number of the Options and/or Awards to be granted to such Group Non-Executive Director and in the case of Options, the Exercise Price of such Options.

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

6.1. Potential Costs of Options and/or Awards

The grant of Options under the New ESOS and/or Awards under the New PSP will result in an increase in the Company's issued share capital to the extent that New Shares are issued to the Participants pursuant to the grant of the exercise of the Options and/or the grant of the Awards. This will in turn depend on, *inter alia*, the number of Shares comprised in the Awards and Options to be issued. As such, there would be no impact on the Company's number of issued shares if the relevant Options are not exercised or the relevant Awards are not vested.

According to SFRS(I) 2, no cash outlays would be expended by the Company at the time Options and Awards are issued by it (as compared with cash bonuses). However, the Company would recognise an expense in the financial statements based on the fair value of the Option or the Award at the grant date. In the event that such Options are granted at Market Price but below the fair value of the Shares underlying the Options, there will be a cost to the Company. In the event where such Options are granted at a discount to the Market Price, the cost to the Company will be greater.

SFRS(I) 2 became effective for the financial statements of the Company for the financial year beginning on or after 1 January 2018 with regard to the recognition and measurement of share-based payment transactions to their employees. In respect of the New ESOS, Participants will receive Shares and not their equivalent cash value or combinations thereof in settlement of the Options. In respect of the New PSP, Participants will receive Shares and not their equivalent cash value or combinations thereof in settlement of the Awards. In the event that the Participants receive Shares, whether under the New ESOS and/or the New PSP, the Awards and/or the Options (as the case may be) 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 Options and/or Awards would be recognised as a charge to the income statement over the vesting period of an Option or Award and a corresponding credit to reserve account ("**equity settlement**").

For Options, the total amount of the charge over the vesting period is generally measured based on the fair value of each Option granted, which is typically estimated by applying the option pricing model at the Date of Grant.

For Awards granted, the total amount of the charge over the vesting period is generally measured based on the fair value of each Award at the Award Date. The fair value of the equity instruments granted is determined after taking into consideration, amongst other things, the Performance Conditions which are related to market conditions. Where non-market vesting conditions are attached, the number of Shares vested at the Vesting Date may differ from the estimates determined during the vesting periods.

Before the end of the vesting period, at each accounting year end, the estimate of the number of Options that are expected to vest by the Vesting Date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the income statement is made. This accounting treatment has been referred to as the "*modified grant date method*", because the number of Shares included in the determination of the expense relating to employee services is adjusted to reflect the actual number of Shares that eventually vest but no adjustment is made to changes in the fair value of the Shares since the Award Date/Date of Grant.

The amount charged to the income statement would be the same whether the Company settles the Options or Awards using New Shares or existing Shares. In the case of Options, if they are not subsequently exercised by the Participants, the Company is not allowed to reverse the expense already charged to the income statement. In the case of Awards, the amount charged to the income statement depends on whether or not the Performance Condition attached to an Award is a "*market condition*", which is a condition that is related to the Market Price of the Shares. If the Performance Condition is not a market condition, the fair value of the Shares granted at the Award Date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, if the Awards do not ultimately vest due to a failure to meet the Performance Condition, the amount charged to the income statement would be reversed at the end of the vesting period.

6.2. Share Capital

The New ESOS and the New PSP will result in an increase in the Company's issued share capital when New Shares are issued to Participants pursuant to the exercise of Options and the grant of Awards. This increase will in turn depend on, *inter alia*, the number of Shares comprised in the Options and the Awards, and the prevailing market price of the Shares on the SGX-ST. However, there will be no change to the Company's issued share capital where Options (when exercised) and Awards are satisfied by treasury shares held by the Company.

6.3. Earnings per Share

The New ESOS and the New PSP will have a dilutive effect on the Company's consolidated EPS following the increase in the Company's issued share capital to the extent that New Shares are issued pursuant to the New ESOS and the New PSP.

6.4. Net Tangible Assets

As described above, the grant of Awards under the New PSP is likely to result in an expense being recorded in the Company's profit and loss account over the period from the Award Date to the Vesting Date. The amount of this expense will be computed in accordance with the grant date method under SFRS(I) 2. If New Shares are issued to Participants, there would be no effect on the NTA of the Company. However, if instead of issuing New Shares to the Participants, existing Shares are purchased for delivery to Participants, the NTA would be impacted by the cost of the Shares purchased.

When Options are exercised under the New ESOS and New Shares are issued, the consolidated NTA of the Company will increase by the aggregate Exercise Price of the New Shares. 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. Where Options are granted at a discount to the Market Price, it would either diminish the accretive effect on the NTA of the Company or amplify the dilutive effect on the NTA of the Company (as the case may be).

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders, direct or indirect, in the Shares as recorded in the Register of Directors' Shareholding and the Register of Substantial Shareholders respectively as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
<u>Directors</u>				
Wayne Robert Porritt	—	—	—	—
Gordon Blaikie	—	—	—	—
Alex Tan Tiong Huat	—	—	—	—
David Martin Gilmore	—	—	—	—
Kenny Sim Mong Keang	—	—	—	—
<u>Substantial Shareholders</u>				
Gregory Knox Jones	—	—	24,334,179 ⁽²⁾	8.96
EGCP II Satellite Holdings LLC ("EGCP")	—	—	24,334,179 ⁽³⁾	8.96
Neo Chee Beng	7,000	0.002	18,231,000 ⁽⁴⁾	6.71
Tan Seng Hock	8,456,500	3.11	7,307,500 ⁽⁵⁾	2.69

Notes:

- (1) Percentage of shareholding is calculated based on 271,662,227 Shares (excluding 10,740,072 treasury shares).
- (2) Mr Gregory Knox Jones is deemed interested in 24,334,179 Shares held by EGCP, by virtue of Section 7 of the Companies Act
- (3) EGCP is deemed interested in 24,334,179 Shares held through its nominee, by virtue of Section 7 of the Companies Act.
- (4) Mr Neo Chee Beng is deemed interested in 18,231,000 Shares assigned to nominees, by virtue of Section 7 of the Companies Act.
- (5) Mr Tan Seng Hock is deemed interested in 2,057,500 Shares held by Allplus Holdings Pte. Ltd., by virtue of his 83% shareholdings in Allplus Holdings Pte. Ltd. and 5,250,000 Shares held by Coffee Express 2000 Pte. Ltd., by virtue of his 33.33% shareholdings in Coffee Express 2000 Pte Ltd.

Save as disclosed in this Appendix, none of the Directors or Substantial Shareholders have any interest, direct or indirect, in the Proposals other than through their respective shareholdings (if any) in the Company.

8. DIRECTORS' RECOMMENDATION

As at the Latest Practicable Date, all of the Directors are eligible to participate in, and are therefore interested in the New ESOS and the New PSP. Accordingly, the Directors have abstained from making any recommendation as to how Shareholders should vote in respect of the Proposals and none of them will act as trustees of the New ESOS and the New PSP.

9. ABSTENTION FROM VOTING

9.1. Proposed New ESOS and New PSP

As all the Directors of the Group will be eligible to participate in the New ESOS and the New PSP, they and their Associates shall, abstain from voting in respect of their holdings of Shares (if any), and shall not accept appointments as proxies for voting at the AGM, in respect of Ordinary Resolutions 9, 10 and 11 to be tabled at the AGM for the adoption of the New ESOS and the grant of Options at a discount under the New ESOS, and the adoption of the New PSP respectively, unless specific instructions have been given in the Proxy Form on how the Shareholders wish their votes to be cast for such Ordinary Resolutions.

Employees of the Group and their Associates, who are (a) eligible to participate in the New ESOS and the New PSP; and (b) are also Shareholders, shall abstain from voting in respect of their holdings of Shares (if any), and shall not accept appointments as proxies for voting at the AGM, in respect of Ordinary Resolutions 9, 10 and 11 to be tabled at the AGM for the adoption of the New ESOS and the grant of Options at a discount under the New ESOS, and the adoption of the New PSP respectively, unless specific instructions have been given in the Proxy Form on how the Shareholders wish their votes to be cast for such Ordinary Resolutions.

9.2. Reporting Requirement under the Listing Manual

In compliance with Rule 704(16)(b) of the Listing Manual, the Company will announce immediately after each general meeting and before the commencement of the pre-opening session on the market day following the general meeting, whether the resolutions put to a general meeting of an issuer were passed. The announcement shall include (a) the breakdown of all valid votes cast at the general meeting, (b) the details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting; and (c) the name of firm and/or person appointed as scrutineer.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend and vote on their behalf should complete, sign and return the Proxy Form in accordance with the instructions thereon as soon as possible through any of the following means:

- (a) by email to main@zicoholdings.com; or
- (b) by post, to be deposited with the Company's Share Registrar at B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

and, in any event, not less than seventy-two (72) hours before the time fixed for the AGM. Appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the AGM if he so wishes.

A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register as certified by CDP, not less than seventy-two (72) hours before the time fixed for the AGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposals, and the Company and its subsidiaries which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 7 Temasek Boulevard, Level 32 Suntec Tower One, Singapore 038987 during normal business hours from 9.00 a.m. to 5.00 p.m. (Singapore time) from the date of this Appendix up to and including the date of the AGM:-

- (a) the Annual Report;
- (b) the Constitution of the Company;
- (c) the rules of the proposed Global Invacom Share Option Scheme 2025 as set out in Annex A to this Appendix; and
- (d) the rules of the proposed Global Invacom Performance Share Plan 2025 as set out in Annex B to this Appendix.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to sercher@globalinvacom.com to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly.

Yours faithfully,

For and on behalf of the Board of Directors of
Global Invacom Group Limited

Wayne Robert Porritt
Independent Non-Executive Chairman

ANNEX A

RULES OF THE GLOBAL INVACOM SHARE OPTION SCHEME 2025

1. NAME OF THE SCHEME

This employee share option scheme shall be called the “Global Invacom Share Option Scheme 2025” or the “GI ESOS 2025”.

2. DEFINITIONS

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

- “Associate”* : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Auditors”* : The auditors of the Company for the time being.
- “Award”* : A contingent award of Shares granted pursuant to the rules of the GI PSP 2025, as the case may be.
- “Board”* : The board of directors of the Company.
- “CDP”* : The Central Depository (Pte) Limited.
- “Committee”* : The remuneration committee of the Company, or such other committee comprising Directors duly authorised, appointed and nominated by the Board to administer the GI ESOS 2025.
- “Companies Act”* : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
- “Company”* : Global Invacom Group Limited.

<i>“Constitution”</i>	:	The Constitution of the Company.
<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company.
<i>“CPF”</i>	:	The Central Provident Fund.
<i>“Date of Grant”</i>	:	The date on which an Option is granted to a Participant pursuant to the rules of the GI ESOS 2025.
<i>“Director(s)”</i>	:	The director(s) of the Company.
<i>“equity settlement”</i>	:	Has the meaning ascribed to it at Rule 21.1.
<i>“Exercise Price”</i>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 9, or such adjusted price as may be applicable pursuant to Rule 10.
<i>“Financial Year”</i>	:	Each period, at the end of which the accounts of the Company are prepared and audited, for the purpose of laying the same before an annual general meeting of the Company.
<i>“GI ESOS 2025”</i>	:	The Global Invacom Share Option Scheme 2025, as modified, supplemented or amended from time to time.
<i>“GI PSP 2025”</i>	:	The Global Invacom Performance Share Plan 2025, as modified, supplemented or amended from time to time.
<i>“Grantee”</i>	:	The person to whom an offer of an Option is made.
<i>“Group Employee”</i>	:	Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the GI ESOS 2025 in accordance with the rules thereof.
<i>“Group Executive Director”</i>	:	A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function.
<i>“Group Non-Executive Director”</i>	:	A director of the Company and/or its subsidiaries, as the case may be, other than a Group Executive Director.
<i>“Group”</i>	:	The Company and its subsidiaries.
<i>“Listing Manual”</i>	:	The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities.

<i>“Market Price”</i>	: The price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for five (5) consecutive Market Days immediately preceding the relevant Offer Date, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.
<i>“New Shares”</i>	: The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Options and/or pursuant to the vesting of the Awards.
<i>“Offer Date”</i>	: The date on which an offer to grant an Option is made.
<i>“Option Period”</i>	: The period for the exercise of an Option being: (a) in the case of an Option granted to a Group Employee with the Exercise Price set at the Market Price, a period commencing after the 1st anniversary of the Date of Grant of that Option and expiring on the 10th anniversary of such Date of Grant, subject as provided in Rule 11 and Rule 15 and any other conditions as may be determined by the Committee from time to time; (b) in the case of an Option granted to a Group Employee with the Exercise Price set at a discount to the Market Price, a period commencing after the 2nd anniversary of the Date of Grant that Option and expiring on the 10th anniversary of such Date of Grant, subject as provided in Rule 11 and Rule 15 and any other conditions as may be determined by the Committee; (c) in the case of an Option granted to a Group Non-Executive Director with the Exercise Price set at the Market Price, a period commencing after the 1st anniversary of the Date of Grant of that Option and expiring on the 5th anniversary of such Date of Grant, subject as provided in Rule 11 and Rule 15 and any other conditions as may be determined by the Committee from time to time; and (d) in the case of an Option granted to a Group Non-Executive Director with the Exercise Price set at a discount to the Market Price, a period commencing after the 2nd anniversary of the Date of Grant that Option and expiring on the 5th anniversary of such Date of Grant, subject as provided in Rule 11 and Rule 15 and any other conditions as may be determined by the Committee.
<i>“Option”</i>	: The right to subscribe for Shares granted pursuant to the rules of GI ESOS 2025.
<i>“Participant”</i>	: A Group Employee or Group Non-Executive Director who has been granted an Option under the GI ESOS 2025.
<i>“Performance Period”</i>	: The performance period during which the Performance Conditions shall be satisfied.

<i>“Performance Condition”</i>	:	The performance condition prescribed by the Committee to be fulfilled by a Participant for any particular period under the GI ESOS 2025.
<i>“Record Date”</i>	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.
<i>“S\$” and “cents”</i>	:	Singapore dollars and cents respectively, the lawful currency of Singapore.
<i>“SFA”</i>	:	Securities and Futures Act 2001, as amended, modified or supplemented from time to time.
<i>“SFRS(I) 2”</i>	:	Singapore Financial Reporting Standards (International) 2.
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited.
<i>“Share(s)”</i>	:	Ordinary share(s) in the capital of the Company.
<i>“Shareholders”</i>	:	Shareholders of the Company from time to time.
<i>“Vesting Date”</i>	:	The date on which an Option for Shares is effectuated.
<i>“Vesting Period”</i>	:	The period during which an Option may vest, if any.
<i>“%”</i>	:	Per centum or percentage.

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

2.3. *Gender.* 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.

2.4. *Statutes.* Any reference in the GI ESOS 2025 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, SFA, Listing Manual or any statutory modification thereof and used in the GI ESOS 2025 shall, where applicable, have the same meaning assigned to it under the Companies Act, SFA, Listing Manual or any modification thereof, as the case may be, unless the context requires otherwise.

2.5. *Time and Date.* Any reference in the GI ESOS 2025 to a time of day shall be a reference to Singapore time.

3. OBJECTIVES

3.1. The objectives of the GI ESOS 2025 are as follows:

- (a) to motivate Participants to optimise their performance standards and efficiency, and to maintain a high level of contribution to the Group;
- (b) to attract and retain employees and Group Non-Executive Directors whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instill loyalty to, and reinforce a stronger identification by Participants with the long-term prosperity of the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders;

- (e) to align the interests of Participants with the interests of Shareholders; and
- (f) to give recognition to the contributions made or to be made by employees and Group Non-Executive Directors to the success of the Group.

- 3.2. Specifically, the GI ESOS 2025 seeks to recognise the efforts and contributions of Participants who have contributed to the wellbeing and prosperity of the Group. The recognition accorded will help to retain these essential Participants to ensure the continued success of the Group.
- 3.3. The GI ESOS 2025 is made available to eligible staff of the Group at all levels.
- 3.4. For the avoidance of doubt, the Company has the flexibility to grant Awards under the GI PSP 2025 as well as Options under the GI ESOS 2025 to the same Participant, simultaneously.

4. ELIGIBILITY

- 4.1. Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the GI ESOS 2025:

- (a) Group Employees; and
- (b) Group Non-Executive Directors,

provided that, as of the Offer Date, such persons have attained the age of twenty-one (21) years, are not undischarged bankrupts, and in the opinion of the Committee, have contributed or will contribute to the success and development of the Group; and in the case of Group Employees, must hold such position as may be designated by the Company from time to time, and whose eligibility have been confirmed by the Company and/or any of its subsidiaries as at each proposed Date of Grant as determined by the Committee.

- 4.2. Controlling Shareholders and Associates of Controlling Shareholders shall not be eligible to participate in the GI ESOS 2025.
- 4.3. There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any of the other companies within the Group
- 4.4. Subject to the 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 GI ESOS 2025 may be amended from time to time at the absolute discretion of the Committee.

5. ENTITLEMENTS

Subject to Rule 4 and Rule 6, the number of Shares over which Options may be granted to a Grantee for subscription under the GI ESOS 2025 shall be determined at the absolute discretion of the Committee, which shall take into consideration, where applicable, factors such as the Grantee's rank, job performance, years of service, contribution to the success of the Group, potential for future development of the Grantee and the extent of effort and resourcefulness required to achieve the service conditions and/or Performance Conditions within the Performance Period and/or service periods.

6. SIZE

- 6.1. The aggregate number of Shares over which Options may be granted on any date under the GI ESOS 2025, when added to the number of Shares issued and/or issuable in respect of:
 - (a) all Options granted thereunder;
 - (b) all Awards granted under the GI PSP 2025; and

(c) all Awards/Options granted under any other schemes implemented by the Company (if any), shall not exceed 15% of the total issued share capital of the Company (excluding treasury shares) on the day preceding the relevant Date of Grant.

7. OFFER DATE

- 7.1. The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the GI ESOS 2025 is in force, except that, for so long as the Shares are listed and quoted on the SGX-ST, no Options shall be granted during the period of thirty (30) days immediately preceding the date of announcement of the Company's interim and/or final results (whichever the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Options may only be made on or after the second Market Day on which such announcement is released.
- 7.2. An offer to grant an Option to a Grantee shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in Schedule 1, subject to such amendments as the Committee may determine from time to time.

8. ACCEPTANCE OF OFFER

- 8.1. An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within thirty (30) days after the relevant Offer Date and not later than 5.00 p.m. on the 30th day from such Offer Date by (a) completing, signing and returning to the Company the Acceptance Form in or substantially in the form set out in Schedule 2, subject to such modifications as the Committee may from time to time determine accompanied by the payment of S\$1.00 as consideration (the "**Consideration**") or such other amounts and such other documentation as the Committee may require; and (b) if, at the date on which the Committee, for and on behalf of the Company, receives from the Grantee the Acceptance Form and the Consideration in respect of the Option as aforesaid, he remains eligible to participate in the GI ESOS 2025 in accordance with these rules.
- 8.2. The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 1,000 Shares. The Committee shall within fifteen (15) Market Days of receipt of the Acceptance Form and the Consideration, acknowledge receipt of the same.
- 8.3. If a grant of an Option is not accepted strictly in the manner as provided in this Rule 8, such offer shall, upon the expiry of the 30-day period referred to in Rule 8.1, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 8.4. The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or Exercise Notice given pursuant to Rule 12 which does not comply strictly with the terms of the GI ESOS 2025.
- 8.5. Options are personal to the Grantees to whom they are granted and shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, or in any way whatsoever, without the Committee's prior written approval; but may be exercised by the Grantee's duly appointed personal representative as provided in Rule 11.6 in the event of the death of such Grantee.
- 8.6. In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.

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

9. EXERCISE PRICE

- 9.1. Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at:
- (a) the Market Price; or
 - (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee at its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price (or such other percentage or amount as may be prescribed or permitted for the time being by the SGX-ST) and approved by the Shareholders at a general meeting in a separate resolution in respect of that Option.
- 9.2. In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Company and the Group, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;
 - (b) the years of service and individual performance of the eligible Participant;
 - (c) the contribution of the eligible Participant to the success and development of the Company and/or the Group; and
 - (d) the prevailing market and economic conditions.
- 9.3. The ability to offer Options at a discount to the Market Price of the Shares will allow flexibility in structuring the Options. Being able to offer Options at a discount is important in situations where it is more meaningful for the Company to acknowledge a Participant's achievement through offering Options at a discount to the Market Price rather than paying him as 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 Market Price, or in situations where more compelling motivation is required in order to attract new talent into the Group and/or retain talented individuals.
- 9.4. Further, because Options granted with a discount under the GI ESOS 2025 are subject to a longer Vesting period of two (2) years, as compared to a Vesting period of one (1) year for those granted at the Market Price, holders of such Options are encouraged to be more long sighted, thereby promoting staff and executive retention and reinforcing their commitment to the Group. The Company also believes that the maximum 20% discount to the Market Price of the Shares is sufficient to allow for flexibility in the GI ESOS 2025 and would also minimise the potential dilutive effect to the Shareholders arising from the GI ESOS 2025.

10. VARIATION OF CAPITAL

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

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

shall be adjusted in such a manner as the Committee may determine to be appropriate and, except in relation to a bonus issue, upon the Auditors having confirmed in writing that such adjustment is fair and reasonable.

10.2. Notwithstanding the provisions of Rule 10.1 above the adjustment must be made in such a way that a participant will not receive a benefit that a shareholder does not receive.

10.3. The following (whether singly or in combination) shall not be recognised as events requiring adjustments:

- (a) any issue of securities as consideration for an acquisition or a private placement of securities;
- (b) any issue of securities pursuant to any joint venture and/or debt conversion;
- (c) any increase in the number of issued Shares as a consequence of the exercise of any options or conversion of any loan stock or any other securities convertibles into Shares or subscription rights of any warrants issued from time to time by the Company enabling holders thereof to acquire New Shares in the capital of the Company;
- (d) any issue of Shares pursuant to any scrip divided scheme for the time being of the Company; or
- (e) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

11. OPTION PERIOD

11.1. Options granted with the Exercise Price set at the Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof) at any time, by a Participant after the 1st anniversary of the Date of Grant of that Option, provided always that Options granted to Group Employees shall be exercised before the 10th anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors shall be exercised before the 5th anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

- 11.2. Options granted with the Exercise Price set at a discount to the Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof) at any time, by a Participant after the 2nd anniversary of the Date of Grant of that Option, provided always that the Options granted to Group Employees shall be exercised before the 10th anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors shall be exercised before the 5th anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.
- 11.3. An Option shall, to the extent unexercised, immediately lapse and become null and void and shall have no claim against the Company:
- (a) subject for Rule 11.4, Rule 11.5 and Rule 11.6, upon the Participant ceasing to be a Group Employee or a Director for any reason whatsoever; or
 - (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; or
 - (c) in the event of events resulting in termination for cause including but not limited to gross negligence, wilful misconduct, insubordination or incompetence on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Rule 11.3(a), the Participant shall be deemed to have ceased being so employed as of the date of the notice of termination or resignation, as the case may be, unless such notice shall be withdrawn prior to its effective date. For the avoidance of doubt, no Option shall lapse pursuant to Rule 11.3(a) in the event of any transfer of employment of a Participant within the Group or upon the cessation of employment of a Group Executive Director who shall continue to serve as a Group Non-Executive Director.

- 11.4. Where a Participant who is a Group Executive Director, ceases to be a Director while remaining as a Group Employee for any reason whatsoever, he shall, notwithstanding Rule 11 and Rule 12, be entitled to exercise in full all unexercised Options from the date he ceases to be a Group Executive Director until the end of the relevant Option Period.

- 11.5. If a Participant ceases to be in the employment of the Group by reason of:

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

he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period, and upon the expiry of such period, the Option shall immediately lapse and become null and void.

- 11.6. If a Participant dies and at the date of his death holds any unexercised Option(s), such Option(s) may, at the absolute discretion of the Committee, be exercisable by the duly appointed legal personal representatives of the Participant from the date of his death to the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.
- 11.7. Subject to Rule 13, the Committee may, by notification, provide for further restrictions on the period during which Options may be exercised (whether granted with the Exercise Price set at a discount to Market Price or not) whether by providing a schedule for the vesting of Shares comprised in the relevant Options or otherwise.

12. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 12.1. An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule 3 (the “**Exercise Notice**”), subject to such amendments 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), any other applicable administrative or handling fees or charges by the SGX-ST, CDP or agent, and any other documentation the Committee may require. All payment shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company or such other modes of payment as may be mutually agreed upon between the Company and the Participants. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.
- 12.2. Subject to all the provisions in the Constitution, the prevailing legislation (including the Companies Act) and the rules of the Listing Manual, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:
- (a) an allotment of New Shares; and/or
 - (b) the transfer of existing Shares, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

In determining whether to issue New Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors such as (but not limited to):

- (a) the prevailing Market Price of the Shares;
- (b) the prevailing Market Price of the Shares relative to the financial performance of the Company;
- (c) the cash position of the Company;
- (d) the projected cash needs of the Company;
- (e) the dilution impact (if any);
- (f) the cost to the Company of either issuing new Shares or purchasing existing Shares; and
- (g) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.

12.3. Subject to:

- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
- (b) compliance with the rules of the GI ESOS 2025 and the Constitution of the Company,

the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within ten (10) Market Days (or such other period as may be permitted by the Listing Manual) after the date of the exercise of the said Option in accordance with Rule 12.1, allot, transfer or procure the transfer (as the case may be) of the Shares in respect of which such Option has been exercised by the Participant and, where required, despatch the relevant share certificates to the Participant or, if the Shares are listed and quoted on the SGX-ST, to CDP for the credit of the securities account or securities sub-account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

- 12.4. Where New Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after the exercise of an Option, 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 Participant pursuant to any adjustments made in accordance with Rule 10.
- 12.5. Shares which are allotted or transferred on the exercise of an Option by a Participant shall be issued or registered (as the case may be), as the Participant may elect, in his name or, if the Shares are listed and quoted on the SGX-ST, in the name of CDP to the credit of the securities account of the Participant maintained with CDP or the Participant's securities sub-account with a CDP Depository Agent.
- 12.6. Shares acquired upon the exercise of an Option shall be subject to all provisions of the Companies Act and the Constitution (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company) and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividend, right, allotment or other distribution, the Record Date for which is prior to the date such Option is exercised.
- 12.7. Except as set out in Rule 12.3 and subject to Rule 10, an Option does not confer on a Participant any right to participate in any new issue of Shares.

13. MODIFICATIONS AND ALTERATIONS

- 13.1. Any or all of the provisions of the GI ESOS 2025 may be modified and/or altered at any time and from time to time by resolution of the Committee except that:
 - (a) any modification or alteration which shall alter adversely the rights attached to any Options granted prior to such modification or alteration and which in the opinion of the Committee, materially alter the rights attaching to any Option(s) granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters of the total number of all the Shares which would fall to be issued and allotted upon exercise in full of all outstanding Options;
 - (b) any modification or alteration which would be to the advantage of Participants under the New ESOS shall be subject to the prior approval of Shareholders at a general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of the SGX-ST (if required) or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

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

- 13.2. Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST, if required) amend or alter the GI ESOS 2025 in any way to the extent necessary to cause the GI ESOS 2025 to comply with any statutory provision or the provisions or the regulations of any regulatory or any relevant authority or body (including the SGX-ST).
- 13.3. Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants.

14. DURATION

- 14.1. The GI ESOS 2025 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 GI ESOS 2025 is adopted by Shareholders in general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the GI ESOS 2025 may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- 14.2. The GI ESOS 2025 may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting, subject to all relevant approvals which may be required. If the GI ESOS 2025 is so terminated, no further Options shall be offered by the Company hereunder.
- 14.3. The termination, discontinuance or expiry of the GI ESOS 2025 shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8, whether such Options have been exercised (whether fully or partially) or not.

15. TAKE-OVER AND WINDING UP OF THE COMPANY

- 15.1. In the event of a take-over offer being made for the Company, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and/or Rule 11.2) holding Options as yet unexercised shall, notwithstanding Rule 11 and Rule 12 but subject to Rule 15.5, be entitled to exercise such Options in full or in part during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:
- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and (if so required) the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or
 - (b) the date of the expiry of the Option Period relating thereto,

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

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under any relevant regulatory provisions or legislation and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, all Options shall remain exercisable by the Participants until such specified date or the expiry of the respective Option Periods relating thereto, whichever is earlier. Any Option(s) not so exercised by the said specified date shall lapse and become null and void provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11, remain exercisable until the expiry of the Option Period. For the avoidance of doubt, the provisions of this Rule 15.1 shall not come into operation in the event that a take-over offer which is conditional does not or is not declared unconditional.

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

16. ADMINISTRATION

- 16.1. The GI ESOS 2025 will be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. A Participant who is a member of the Committee shall abstain from deliberation in respect of an Option to be granted to that Participant.
- 16.2. The Committee, subject always to the compliance with the rules of the Listing Manual, the prevailing legislation (including the Companies Act) and the Constitution, as well as Shareholders' prior approval being obtained, shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the GI ESOS 2025) for the implementation and administration of the GI ESOS 2025 as it thinks fit.
- 16.3. Any decision of the Committee, made pursuant to any provision of the GI ESOS 2025 (other than a matter to be certified or confirmed by the Auditors, acting as experts and not as arbitrators), shall be final and binding (including any decisions pertaining to disputes and uncertainty as to the interpretation of the GI ESOS 2025 or any rule, regulation, or procedure thereunder or as to any rights under the GI ESOS 2025).

- 16.4. As a safeguard against abuse, pursuant to the Listing Manual, a Participant who is a member of the Committee shall not be involved in its deliberation in respect of Options (if any) to be granted to him. Further, where Options are proposed to be granted to or held by any Director, all members of the Board (and not just members of the Committee), save for such Director, will be involved in deliberation on the same.

17. NOTICES

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

18. TERMS OF EMPLOYMENT UNAFFECTED

- 18.1. The GI ESOS 2025 or any Option shall not form part of any contract of employment between the Company or any subsidiary (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the GI ESOS 2025 or any right which he may have to participate in it or any Option which he may hold and the GI ESOS 2025 or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 18.2. The GI ESOS 2025 shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company, and/or any subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company or any subsidiary.

19. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the GI ESOS 2025 shall be borne by the Participant.

20. COSTS AND EXPENSES

- 20.1. Each Participant shall be responsible for all fees of CDP, the CDP Depository Agent or, if applicable, the CPF agent bank (if any) relating to or in connection with the issue and allotment, or transfer, of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CDP agent bank.
- 20.2. Save for the taxes referred to in Rule 19 and such costs and expenses expressly provided in the GI ESOS 2025 to be payable by the Participants, all fees, costs, and expenses incurred by the Company in relation to the GI ESOS 2025 including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of the Shares pursuant to the exercise of any Option shall be borne by the Company.

21. POTENTIAL COST OF OPTIONS TO THE COMPANY PURSUANT TO SFRS(I) 2

- 21.1. Participants shall receive Shares (and not their equivalent cash value or combination thereof) in settlement of the Options. In such an event, the Options would be accounted for as equity-settled share-based transactions (“**equity settlement**”), as described in the following paragraphs.
- 21.2. The fair value of employee services received in exchange for the grant of the Options would be recognised as a charge to the income statement over the Vesting Period of an Option with a corresponding credit to reserve account. The total amount of the charge over the Vesting Period is generally measured by reference to the fair value of each Option granted. This is normally estimated by applying the option pricing model at the Date of Grant. Before the end of the Vesting Period, at each accounting year end, the estimate of the number of Options that are expected to vest by the Vesting Date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the income statement will be made.
- 21.3. The amount charged to the income statement would be the same whether the Company settles the Options using New Shares or existing Shares.
- 21.4. Under the GI ESOS 2025, the choice of settlement lies with the Company. It does not have an obligation to settle in cash. Therefore, the Company shall account for the Options in accordance with the requirements of an equity settlement referred to in the foregoing paragraph.
- 21.5. If the Options (being of an equity settlement in nature) are not subsequently exercised by the Participants (for instance, because the Options are out of the money), the Company is not allowed to reverse the expense already charged to the income statement.

22. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages, (including any interest arising thereof), whatsoever and howsoever arising in respect of any matter under or in connection with GI ESOS 2025 including but not limited to the Company’s delay or failure in delivering the Shares or in applying for or procuring the listing of and quotation for the Shares on the SGX-ST or, if applicable, any other stock exchanges on which the Shares are quoted or listed.

23. 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 Singapore or any other relevant country having jurisdiction in relation to the issue of Shares thereto.

24. DISCLOSURE IN ANNUAL REPORT

The Company shall, for so long as the GI ESOS 2025 continues in operation, make the following disclosure in its annual report:

- (a) the names of the members of the Committee administering the GI ESOS 2025;
- (b) the information required in the table below for the following Participants (which for avoidance of doubt, shall include Participants who have exercised all their Options in any particular Financial Year):
 - (i) Participants who are Directors of the Company; and

- (ii) Participants, other than those in (b)(i) above, who receive 5% or more of the total number of Options available under the GI ESOS 2025;

Name of participant	Options granted for the Financial Year under review (including terms)	Aggregate Options granted since commencement of the GI ESOS 2025 to end of Financial Year under review	Aggregate Options exercised since commencement of the GI ESOS 2025 to end of Financial Year under review	Aggregate Options outstanding as at the end of Financial Year under review

- (c) the number and proportion of Options granted at a discount during the Financial Year under review in respect of every 10% discount range, up to the maximum quantum of discount granted; and
- (d) any other information required to be so disclosed pursuant to the Listing Manual and all other applicable laws and requirements,

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

25. 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.

26. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the GI ESOS 2025 and any modification thereof and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. The Company will disregard any votes cast on a resolution by any person who is required to abstain from voting on a proposal at a general meeting.

In particular, all Shareholders who are eligible to participate in the GI ESOS 2025 shall abstain from voting on the following resolutions, where applicable: (a) implementation of the GI ESOS 2025; and (b) the maximum discount which may be given in respect of any Option.

27. EXCLUSION OF THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person other than the Company or a Participant shall have any right to enforce any provision of the GI ESOS 2025 or any Option by virtue of the Contracts (Rights of Third Parties) 2001 of Singapore.

28. GOVERNING LAW

The GI ESOS 2025 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 GI ESOS 2025, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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SCHEDULE 1

GLOBAL INVACOM SHARE OPTION SCHEME 2025

LETTER OF OFFER

Private and Confidential

Serial No : _____

Date : _____

To : [Name]
[Designation]
[Address]

Dear Sir/Madam

We have the pleasure of informing you that, pursuant to the Global Invacom Share Option Scheme 2025 (the “**Scheme**”), you have been nominated to participate in the Scheme by the Committee (the “**Committee**”) appointed by the Board of Directors of Global Invacom Group Limited (the “**Company**”) to administer the Scheme. Unless otherwise defined, terms as defined in the Scheme shall have the same meaning when used in this letter.

Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the “**Option**”), to subscribe for and be allotted _____ Shares at the price of S\$ _____ for each Share (the “**Exercise Price**”). The Exercise Price represents a discount of _____ % to the Market Price.*

The Option Period applicable to the Option is as follows†:

Option Period	
Commencement Date	Expiry Date

The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.

The Option shall be subject to the terms of the Scheme, a copy of which is available for inspection at the business address of the Company.‡

If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully
For and on behalf of the Company

Name:
Designation:

* Applicable only to an Option which was granted at a price which is set at a discount to the Market Price.

† An Option which was granted at Market Price may not be exercised before the 1st anniversary of the Offer Date, while an Option granted at a price which is set at a discount to the Market Price may not be exercised before the 2nd anniversary of the Offer Date.

‡ Conditions (if any) to be attached to the exercise of the Option will be determined by the Committee at its absolute discretion.

SCHEDULE 2

GLOBAL INVACOM SHARE OPTION SCHEME 2025

ACCEPTANCE FORM

Serial No : _____

Date : _____

To : **The Committee**
GLOBAL INVACOM SHARE OPTION SCHEME 2025
GLOBAL INVACOM GROUP LIMITED
7 Temasek Boulevard
Level 32 Suntec Tower One
Singapore 038987

Closing Date for Acceptance of Offer	:	_____
Number of Shares Offered	:	_____
Exercise Price for Each Share (S\$)	:	_____
Total Amount Payable (S\$)	:	_____

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

I hereby accept the Option to subscribe for _____ Shares at S\$_____ for each Share. I enclose *a copy of the remittance instructions in respect of such bank transfer (reference no. _____)/a copy of the remittance instructions in respect of such payment via PayNow (reference no. _____)/cash/cheque/cashier's order/banker's draft/postal order no. _____ for S\$1.00 in payment for the purchase of the Option.

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

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

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

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

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

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PLEASE PRINT IN BLOCK LETTERS

Name in Full	:	_____
Designation	:	_____
Address	:	_____
Nationality	:	_____
*NRIC/Passport No.	:	_____
Signature	:	_____
Date	:	_____

**Delete as appropriate*

Notes:

- (1) Option must be accepted in full or in multiples of 1,000 shares.
- (2) The Acceptance Form must be forwarded via email to [●], or via post to the above address in an envelope marked “Private and Confidential”.
- (3) The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

SCHEDULE 3

GLOBAL INVACOM SHARE OPTION SCHEME 2025

FORM OF EXERCISE OF OPTION

Total number of ordinary shares (the “ Shares ”) offered at S\$_____ for each Share (the “ Exercise Price ”) under the Scheme on _____ (Date of Grant)	:	_____
Number of Shares previously allotted thereunder	:	_____
Outstanding balance of Shares to be allotted thereunder	:	_____
Number of Shares now to be subscribed	:	_____

To: **The Committee**
GLOBAL INVACOM SHARE OPTION SCHEME 2025
GLOBAL INVACOM GROUP LIMITED
7 Temasek Boulevard
Level 32 Suntec Tower One
Singapore 038987

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in Global Invacom Group Limited (the “**Company**”) at S\$_____ for each Share.
2. I enclose * a copy of the remittance instructions in respect of such bank transfer (reference no. _____)/a copy of the remittance instructions in respect of such payment via PayNow (reference no. _____)/cash/cheque/cashier’s order/banker’s draft/postal order no. _____ for S\$_____ by way of subscription for the total number of the said Shares and the CDP charges of S\$_____.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Global Invacom Share Option Scheme 2025 and the Constitution of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the Shares in the name of The Central Depository (Pte) Limited (“**CDP**”) for credit of my *Securities Account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

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PLEASE PRINT IN BLOCK LETTERS

Name in Full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

*Direct Securities Account No. : _____
OR
*Sub-Account No. : _____

Name of Depository Agent : _____
OR
*CPF Investment Account No. : _____

Name of Agent Bank : _____

Signature : _____

Date : _____

**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 1,000 Shares or any multiple thereof.
- (2) The form entitled "Form of Exercise of Option" must be forwarded via email to [●], or via post to the above address in an envelope marked "Private and Confidential".

ANNEX B

RULES OF THE GLOBAL INVACOM PERFORMANCE SHARE PLAN 2025

1. NAME OF THE SCHEME

This share scheme shall be called the “Global Invacom Performance Share Plan 2025” or the “GI PSP 2025”.

2. DEFINITIONS

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

- “Associate”* : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Auditors”* : The auditors of the Company for the time being.
- “Award”* : A contingent award of Shares granted pursuant to the rules of the GI PSP 2025, as the case may be.
- “Board”* : The board of directors of the Company.
- “CDP”* : The Central Depository (Pte) Limited.
- “Committee”* : The remuneration committee of the Company, or such other committee comprising Directors duly authorised, appointed and nominated by the Board to administer the GI PSP 2025.
- “Companies Act”* : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
- “Company”* : Global Invacom Group Limited.
- “Constitution”* : The Constitution of the Company.

<i>“Controlling Shareholder”</i>	: A person who:
	(a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
	(b) in fact, exercises control over the Company.
<i>“CPF”</i>	: The Central Provident Fund.
<i>“Date of Grant”</i>	: The date on which an Award is granted to a Participant pursuant to the rules of the GI PSP 2025.
<i>“Director(s)”</i>	: The director(s) of the Company.
<i>“equity settlement”</i>	: Has the meaning ascribed to it at Rule 20.2.
<i>“Financial Year”</i>	: Each period, at the end of which the accounts of the Company are prepared and audited, for the purpose of laying the same before an annual general meeting of the Company.
<i>“GI ESOS 2025”</i>	: The Global Invacom Share Option Scheme 2025, as modified, supplemented or amended from time to time.
<i>“GI PSP 2025”</i>	: The Global Invacom Performance Share Plan 2025, as modified, supplemented or amended from time to time.
<i>“Group Employee”</i>	: Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the GI PSP 2025 in accordance with the rules thereof.
<i>“Group Executive Director”</i>	: A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function.
<i>“Group Non-Executive Director”</i>	: A director of the Company and/or its subsidiaries, as the case may be, other than a Group Executive Director.
<i>“Group”</i>	: The Company and its subsidiaries.
<i>“Listing Manual”</i>	: The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
<i>“Market Day”</i>	: A day on which the SGX-ST is open for trading in securities.
<i>“Market Price”</i>	: The price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for five (5) consecutive Market Days immediately preceding the relevant Offer Date, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.

<i>“New Shares”</i>	:	The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Options and/or pursuant to the vesting of the Awards.
<i>“Offer Date”</i>	:	The date on which an offer to grant an Award is made.
<i>“Option”</i>	:	The right to subscribe for Shares granted pursuant to the rules of the GI ESOS 2025.
<i>“Participant”</i>	:	A Group Employee or Group Non-Executive Director who has been granted an Award under the GI PSP 2025.
<i>“Performance Period”</i>	:	The performance period during which the Performance Conditions shall be satisfied.
<i>“Performance Condition”</i>	:	The performance condition prescribed by the Committee to be fulfilled by a Participant for any particular period under the GI PSP 2025.
<i>“Record Date”</i>	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.
<i>“SFA”</i>	:	Securities and Futures Act 2001, as amended, modified or supplemented from time to time.
<i>“SFRS(I) 2”</i>	:	Singapore Financial Reporting Standards (International) 2.
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited.
<i>“Share(s)”</i>	:	Ordinary share(s) in the capital of the Company.
<i>“Shareholders”</i>	:	Shareholders of the Company from time to time.
<i>“Vesting Date”</i>	:	The date on which an Award for Shares is effectuated.
<i>“Vesting Period”</i>	:	The period during which an Award may vest, if any.
<i>“%”</i>	:	Per centum or percentage.

- 2.2. *Depositor, Depository Agent and Depository Register.* The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.
- 2.3. *Gender.* 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.
- 2.4. *Statutes.* Any reference in the GI PSP 2025 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, SFA, Listing Manual or any statutory modification thereof and used in the GI PSP 2025 shall, where applicable, have the same meaning assigned to it under the Companies Act, SFA, Listing Manual or any modification thereof, as the case may be, unless the context requires otherwise.
- 2.5. *Time and Date.* Any reference in the GI PSP 2025 to a time of day shall be a reference to Singapore time.

3. OBJECTIVES

- 3.1. The objective of the GI PSP 2025 is to increase the Group's flexibility and effectiveness in its continuing efforts to reward, retain and motivate key staff.
- 3.2. The GI PSP 2025 contemplates the award of fully paid Shares when and after:
- (a) pre-determined measurable Performance Conditions are accomplished; and/or
 - (b) due recognition is given to any good work performance; and/or
 - (c) significant contribution is made to the Company or any of its subsidiaries.

4. ELIGIBILITY

- 4.1. Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the GI PSP 2025:

- (a) Group Employees; and
- (b) Group Non-Executive Directors,

provided that, as of the Offer Date, such persons have attained the age of twenty-one (21) years, are not undischarged bankrupts, and in the opinion of the Committee, have contributed or will contribute to the success and development of the Group; and in the case of Group Employees, must hold such position as may be designated by the Company from time to time, and whose eligibility have been confirmed by the Company and/or any of its subsidiaries as at each proposed Date of Grant as determined by the Committee.

- 4.2. Controlling Shareholders and Associates of Controlling Shareholders shall not be eligible to participate in the GI PSP 2025.
- 4.3. There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any of the other companies within the Group.
- 4.4. Subject to the 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 GI PSP 2025 may be amended from time to time at the absolute discretion of the Committee.

5. SIZE

- 5.1. The aggregate number of Shares over which Awards may be granted under the GI PSP 2025, when added to the number of Shares issued and/or issuable in respect of:

- (a) all Awards granted thereunder;
- (b) all Options granted under the GI ESOS 2025; and
- (c) all Awards/Options granted under any other schemes implemented by the Company (if any),

shall not exceed 15% of the total issued share capital of the Company (excluding treasury shares) on the day preceding the relevant Award Date.

6. DATE OF GRANT

The Committee may grant Awards at any time during the period when the GI PSP 2025 is in force, except that, for so long as the Shares are listed and quoted on the SGX-ST, no Awards shall be granted during the period of thirty (30) days immediately preceding the date of announcement of the Company's interim and/or final results (whichever the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be granted, and hence any Shares comprised in such Awards may only be delivered, on or after the second Market Day from the date on which the aforesaid announcement is made.

7. GRANT OF AWARDS

- 7.1. Subject to Rule 4 and Rule 5, the number of Shares which are the subject of each Award to be granted to a Participant under the GI PSP 2025 shall be determined at the absolute discretion of the Committee, which shall take into consideration, where applicable, factors such as the Participant's rank, job performance, years of service, potential for future development, contribution to the success of the Group and the extent of effort and resourcefulness required to achieve the service conditions and/or Performance Conditions within the Performance Periods and/or service periods.
- 7.2. Subject to the Companies Act and the requirements of the SGX-ST, the terms of eligibility of any Participant in the GI PSP 2025 may be amended from time to time at the sole and absolute discretion of the Committee.
- 7.3. The terms of employment or appointment of a Participant shall not be affected by his participation in the GI PSP 2025, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment or appointment for any reason.
- 7.4. The Committee shall, in its absolute discretion, determine in relation to an Award:
 - (a) the date on which the Award is to be granted;
 - (b) the number of Shares which are the subject of the Award;
 - (c) the prescribed service conditions and/or Performance Conditions (including the Performance Periods during which the prescribed Performance Conditions are to be satisfied) and/or any other basis on which the Award is to be granted;
 - (d) the prescribed Vesting Periods (if any);
 - (e) the extent to which Shares which are the subject of that Award shall be vested at the end of each prescribed Vesting Period or on the prescribed Performance Conditions and/or service conditions, if any, being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be; and
 - (f) any other condition which the Committee may determine at its absolute discretion in relation to that Award.
- 7.5. An Award under the GI PSP 2025 represents the right of a Participant to receive fully paid Shares, free of charge, upon the Participant:
 - (a) achieving prescribed Performance Conditions; and/or
 - (b) achieving prescribed time-based service conditions or otherwise having performed well; and/or
 - (c) having made a significant contribution to the Company and/or any of its subsidiaries.

- 7.6. Awards are personal to the Participant to whom they are given and shall not be transferred (other than to a Participant's personal representative on the death of the former), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.
- 7.7. Participants are not required to pay for the grant of Awards.

8. PERFORMANCE TARGETS

- 8.1. Awards granted under the GI PSP 2025 are based on specific and pre-determined measurable targets which are not time-related, generally known as performance-based targets. Such Performance Conditions are intended to focus on corporate objectives covering, for example:
- (a) market competitiveness;
 - (b) quality of returns;
 - (c) business growth;
 - (d) productivity growth; and
 - (e) contribution(s) made to any company within the Group.
- 8.2. The Performance Conditions are stretched targets aimed at sustaining long-term growth. Examples of Performance Conditions to be set include targets based on criteria such as:
- (a) total shareholders' return;
 - (b) economic value added;
 - (c) market share; and
 - (d) market ranking or return on sales.
- 8.3. For the avoidance of doubt, the Company has the flexibility to grant Awards under the GI PSP 2025 as well as Options under the GI ESOS 2025 to the same Participant, simultaneously. No minimum Vesting Periods are prescribed under the GI PSP 2025 and the length of Vesting Period in respect of each Award will be determined on a case-by-case basis. The Committee may also make an Award at any time where, in its opinion, a Participant's performance and/or contribution justified such an Award.

9. VESTING OF AWARDS

- 9.1. Notwithstanding that a Participant may have met his Performance Condition (as explained in Rule 8 above), no Awards shall be vested in the event of:
- (a) the decision of the Committee, in its absolute discretion, to revoke or annul such Award;
 - (b) the cessation of employment of a Participant;
 - (c) the bankruptcy of a Participant;
 - (d) the misconduct of a Participant; and
 - (e) a take-over, winding-up or reconstruction of the Company.
- 9.2. In general, upon the cessation of employment of a Participant, an Award then held by such Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group.

- 9.3. If the cessation is due to certain specified reasons (for example, ill health, injury or disability or redundancy or retirement or death), the Committee may, in its absolute discretion, preserve all or any part of any Award and decide either to vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Vesting Period. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the applicable performance conditions and targets have been satisfied.
- 9.4. Upon the occurrence of any of the events specified in Rules 9.1(a), (c) and (d), an Award then held by a Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group.
- 9.5. Upon the occurrence of any of the events specified in Rule 9.1(e), the Committee will consider, at its discretion, whether or not to release any Award (including a time-based award), and will take into account all circumstances on a case by case basis, including (but not limited to) the contributions made by that Participant. If the Remuneration Committee decides to release such Award, then in determining the number of Shares to be vested in respect of such Award, the Remuneration Committee will have regard the extent to which the time-based service condition(s) (if any) has (have) been satisfied.
- 9.6. Save as provided and for the avoidance of doubt, the Shares under an Award shall nevertheless be released to a Participant for as long as he has fulfilled his time-based service conditions and notwithstanding a transfer of his employment within any company in the Group or any apportionment of Performance Condition within any company within the Group.
- 9.7. If a Participant has fulfilled his Performance Condition but dies before the Shares under an Award are released, the Shares under the Award shall in such circumstances be given to the personal representatives of the Participant.

10. TAKE-OVER AND WINDING UP OF THE COMPANY

- 10.1. Notwithstanding Rule 9 but subject to Rule 10.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to the Shares under the Awards if he has met the Performance Conditions for the corresponding Performance Period. For the avoidance of doubt, the vesting of such Awards will not be affected by the take-over offer.
- 10.2. If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Condition shall be entitled, notwithstanding the provisions under this Rule 10 but subject to Rule 10.5, to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.
- 10.3. If an order is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that Shares may have not been released to the Participants, shall be deemed to become null and void.
- 10.4. In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Shares under the Awards shall be released to the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Conditions prior to the date on which the members' voluntary winding-up is deemed to have commenced or is effective in law.
- 10.5. If in connection with the making of a general offer referred to in Rule 10.1 or the scheme referred to in Rule 10.2 or the winding-up referred to in Rule 10.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no release of Shares under the Award shall be made in such circumstances.

11. ALLOTMENT AND LISTING OF SHARES

- 11.1. Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the GI PSP 2025 and the Constitution of the Company, the Company shall within one (1) month after the vesting of an Award, allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.
- 11.2. 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.
- 11.3. Shares which are the subject of an Award shall be issued in the name of CDP to the credit of the securities account of that Participant maintained with CDP, the securities sub-account maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank.
- 11.4. Shares issued and allotted upon the vesting of an Award shall be subject to all the provisions of the Companies Act and the Constitution of the Company (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company), and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividend, right, allotment or other distribution, the record date for which is prior to the relevant Vesting Date of the Award.
- 11.5. The Company shall keep available sufficient unissued Shares to satisfy the delivery of the Shares pursuant to vesting of the Awards.

12. ADJUSTMENT EVENTS

- 12.1. If a variation in the issued share capital of the Company (whether by way of a bonus issue, rights issue, capital reduction, subdivision or consolidation of shares or distribution) shall take place, then:
 - (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested and the rights attached thereto;
 - (b) the class and/or number of Shares in respect of which future Awards may be granted under the GI PSP 2025; and/or
 - (c) the maximum number of New Shares which may be issued pursuant to Awards granted under the GI PSP 2025,

shall be adjusted in such a manner as the Committee may determine to be appropriate and, except in relation to a bonus issue, upon the Auditors having confirmed in writing that such adjustment is fair and reasonable.

- 12.2. Notwithstanding the provisions of Rule 12.1 above, the adjustment must be made in such a way that a participant will not receive a benefit that a shareholder does not receive.

13. NON-ADJUSTMENT EVENTS

- 13.1. The following (whether singly or in combination) shall not be recognised as events requiring adjustments:
 - (a) any issue of securities as consideration for an acquisition or a private placement of securities;
 - (b) any issue of securities pursuant to any joint venture and/or debt conversion;
 - (c) any increase in the number of issued Shares as a consequence of the exercise of any options or conversion of any loan stock or any other securities convertibles into Shares or subscription rights of any warrants issued from time to time by the Company enabling holders thereof to acquire New Shares in the capital of the Company;

- (d) any issue of Shares pursuant to any scrip dividend scheme for the time being of the Company; or
- (e) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

14. ADMINISTRATION

- 14.1. Subject to all the provisions in the Constitution, the prevailing legislation (including the Companies Act) and the rules of the Listing Manual, 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; and/or
 - (b) subject to applicable laws, the purchase of existing Shares.
- 14.2. In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants upon the vesting of their Awards, the Company will take into account factors such as, but not limited to:
- (a) the prevailing Market Price of the Shares;
 - (b) the prevailing Market Price of the Shares relative to the financial performance of the Company;
 - (c) the cash position of the Company;
 - (d) the projected cash needs of the Company;
 - (e) the dilution impact (if any);
 - (f) the cost to the Company of either issuing new Shares or purchasing existing Shares; and
 - (g) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon release of their Awards would materially impact the Market Price of the Shares
- 14.3. The GI PSP 2025 will be administered by the Committee. A Participant who is a member of the Committee shall abstain from deliberation in respect of an Award to be made to that Participant.
- 14.4. Deleted.
- 14.5. The Committee, subject always to the compliance with the rules of the Listing Manual, the prevailing legislation (including the Companies Act) and the Constitution, as well as Shareholders' prior approval being obtained, shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the GI PSP 2025) for the implementation and administration of the GI PSP 2025 as it thinks fit.
- 14.6. Any decision of the Committee, made pursuant to any provision of the GI PSP 2025 (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes and uncertainty as to the interpretation of the GI PSP 2025 or any rule, regulation, or procedure thereunder or as to any rights under the GI PSP 2025).

- 14.7. As a safeguard against abuse, pursuant to the Listing Manual, a Participant who is a member of the Committee shall not be involved in its deliberation in respect of Awards (if any) to be granted to him. Further, where Awards are proposed to be granted to or held by any Director, all members of the Board (and not just members of the Committee), save for such Director, will be involved in deliberation on the same.

15. NOTICES AND ANNUAL REPORT

- 15.1. Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.
- 15.2. Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or at the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.
- 15.3. The following disclosure (as applicable) will be made by the Company in its annual report for so long as the GI PSP 2025 continues in operation:
- (a) the names of the members of the Committee administering the GI PSP 2025;
 - (b) the information required in the table below for the following Participants of the GI PSP 2025:
 - (i) Directors of the Company; and
 - (ii) Group Employees (other than those in paragraph (b)(i) above), who receive 5% or more of the total number of Shares available under the GI PSP 2025;

Name of participant	Total number of Shares comprised in Awards under the GI PSP 2025 during the Financial Year under review (including terms)	Aggregate number of Shares comprised in Awards granted to such Participant since commencement of the GI PSP 2025 to the end of the Financial Year under review	Aggregate number of Shares comprised in Awards vested to such Participant since commencement of the GI PSP 2025 to the end of the Financial Year under review	Aggregate number of Shares comprised in Awards issued since commencement of the GI PSP 2025 to the end of the Financial Year under review	Aggregate number of Shares comprised in Awards which have not been released as at the end of the Financial Year under review

- (c) in relation to the GI PSP 2025, the following particulars:
 - (i) the aggregate number of Shares comprised in Awards granted since the commencement of the GI PSP 2025 to the end of the financial year under review;
 - (ii) the aggregate number of Shares comprised in Awards which have vested during the financial year under review and in respect of such Awards, the proportion of:
 - (A) new Shares issued; and

- (B) where applicable, existing Shares purchased, including the range of prices at which such Shares have been purchased,

upon the Vesting of Released Awards; and

- (iii) the aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review,
- (iv) any other information required to be so disclosed pursuant to the Listing Manual and all other applicable laws and requirements,

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

16. MODIFICATIONS AND ALTERATIONS

16.1. Any or all of the provisions of the GI PSP 2025 may be modified and/or altered at any time and from time to time by resolution of the Committee except that:

- (a) any modification or alteration which shall alter adversely the rights attached to any Awards granted prior to such modification or alteration and which in the opinion of the Committee, materially alter the rights attaching to any Award(s) granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if their Awards were released to them upon the performance conditions of their Awards (if any) being satisfied in full, would thereby become entitled to not less than three-quarters of the total number of all the Shares which would fall to be issued and allotted upon exercise in full of all outstanding Awards;
- (b) any modification or alteration which would be to the advantage of Participants under the New ESOS shall be subject to the prior approval of Shareholders at a general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST (if required) or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 16.1(a), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

16.2. Notwithstanding anything to the contrary contained in Rule 16.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST, if required) amend or alter the GI PSP 2025 in any way to the extent necessary to cause the GI PSP 2025 to comply with any statutory provision or the provisions or the regulations of any regulatory or any relevant authority or body (including the SGX-ST).

16.3. Written notice of any modification or alteration made in accordance with this Rule 16 shall be given to all Participants.

17. TERMS OF EMPLOYMENT UNAFFECTED

17.1. The GI PSP 2025 or any Award shall not form part of any contract of employment between the Company or any subsidiary (as the case may be) and any Participant and the rights and obligations of any individual under the terms of office or employment with such company within the Group shall not be affected by his participation in the GI PSP 2025 or any right which he may have to participate in it or any Award which he may hold and the GI PSP 2025 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.

18. DURATION

- 18.1. The GI PSP 2025 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years from the date the GI PSP 2025 is adopted by the Company in general meeting, provided always that the GI PSP 2025 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.
- 18.2. The termination or expiration of the GI PSP 2025 shall not affect any Award(s) which have been made to Participants.
- 18.3. The GI PSP 2025 may be terminated at any time by the Committee or by resolution of the Company in general meeting subject to all relevant approvals which may be required and if the GI PSP 2025 is so terminated, no further Awards shall be vested by the Company thereunder.

19. COSTS AND EXPENSES

- 19.1. Each Participant shall be responsible for all fees of CDP (if any) relating to or in connection with the issue and allotment of any Shares pursuant to the Awards in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank (collectively, the "**CDP Charges**").
- 19.2. Save for such other costs and expenses expressly provided in the GI PSP 2025 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the GI PSP 2025 including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of Shares pursuant to the Awards shall be borne by the Company.

20. POTENTIAL COST OF AWARDS TO THE COMPANY PURSUANT TO SFRS (I) 2

- 20.1. Participants will receive Shares (and not their equivalent cash value or combination thereof) in settlement of their Awards. In such an event, the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.
- 20.2. The fair value of the Awards granted in exchange for the employee services received would be recognised as a charge to the income statement over the Vesting Period of an Award with a corresponding credit to reserve account ("**equity settlement**"). The total amount of the charge over the Vesting Period is determined by reference to the fair value of each Award at the Date of Grant. The fair value of the equity instruments granted is determined after taking into consideration, amongst other things, the Performance Conditions which are related to market conditions. Where there are non-market vesting conditions attached, the number of Shares vested at the Vesting Date may differ from the estimates determined during the Vesting Periods. Before the end of the Vesting Period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the Vesting Date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the income statement will be made. This accounting treatment has been referred to as the "*modified grant date method*", because the number of Shares included in the determination of the expense relating to employee services is adjusted to reflect the actual number of Shares that eventually vest but no adjustment is made to change in the fair value of the Shares since the Date of Grant.
- 20.3. The amount charged to the income statement under the equity settlement depends on whether or not the Performance Condition attached to an Award is a "*market condition*", that is, a condition which is related to the Market Price of the Shares. If the Performance Condition is not a market condition, the fair value of the Shares granted at the Date of Grant is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market condition would be met to enable the Awards to vest. Thus, if the Awards do not ultimately vest, the amount charged to the income statement would be reversed during the Vesting Period.

20.4. Deleted.

20.5. Deleted.

20.6. Deleted.

20.7. Under the GI PSP 2025, the choice of settlement lies with the Company. It does not have an obligation to settle in cash. Therefore the Company shall account for the Awards in accordance with the requirements of an equity settlement referred to in the foregoing paragraph.

20.8. Deleted.

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 11.2.

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. CONDITION OF AWARDS

Every Award shall be subject to the condition that no Shares would be issued pursuant to the vesting of any 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 Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

24. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the GI PSP 2025 and any modification thereof should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast in respect of the resolution. The Company will disregard any votes cast on a resolution by any person who is required to abstain from voting on a proposal at a general meeting.

In particular, all Shareholders who are eligible to participate in the GI PSP 2025 shall abstain from voting on the following resolutions, where applicable: (a) implementation of the GI PSP 2025; and (b) their participation in the GI PSP 2025 and any grant of Awards to them.

25. GOVERNING LAW

The GI PSP 2025 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the GI PSP 2025, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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