

CIRCULAR DATED 13 OCTOBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your legal, financial, tax or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in Ellipsiz Ltd (the “**Company**”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting (the “**EGM**”) and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

This Circular, together with the Notice of EGM and the Proxy Form, have been made available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and the website of the Company at <https://www.ellipsiz.com/investor-relations/publications/>. Printed copies of the Notice of EGM and the Proxy Form will also be sent by post to shareholders of the Company. Shareholders may request for printed copies of this Circular by completing and returning the Request Form by 20 October 2025.



CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

- (I) THE PROPOSED ADOPTION OF THE ELLIPSIZ SHARE OPTION SCHEME 2025 (THE “OPTION SCHEME”)**
- (II) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE OPTION SCHEME**
- (III) THE PROPOSED ADOPTION OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025 (THE “PLAN”)**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: Saturday, 25 October 2025 at 4.00 p.m.
Date and time of Extraordinary General Meeting	: Tuesday, 28 October 2025 at 4.00 p.m. (or as soon thereafter following the conclusion or adjournment of the 30 th Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	: 1 Orchid Club Road Orchid Country Club Emerald Suite Singapore 769162

CONTENTS

	Page
DEFINITIONS	2
1. INTRODUCTION	8
2. THE OPTION SCHEME	9
3. THE PLAN	22
4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	32
5. EXTRAORDINARY GENERAL MEETING	33
6. DIRECTORS' RECOMMENDATION	33
7. ACTION TO BE TAKEN BY SHAREHOLDERS	33
8. DIRECTORS' RESPONSIBILITY STATEMENT	34
9. DOCUMENTS FOR INSPECTION	34
APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025	35
APPENDIX A1 – LETTER OF OFFER	55
APPENDIX A2 – ACCEPTANCE FORM	56
APPENDIX A3 – EXERCISE NOTICE	58
APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025 ..	60
NOTICE OF EXTRAORDINARY GENERAL MEETING	78
PROXY FORM	

DEFINITIONS

The following definitions shall apply throughout unless the context requires otherwise or unless otherwise stated in the Circular:

“Act”	: The Companies Act 1967, as may be amended or modified from time to time
“Annual General Meeting”	: The annual general meeting of the Company to be held on 28 October 2025 at 3.00 p.m.
“Annual Report”	: The annual report of the Company for each financial year
“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; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% 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
“Auditor”	: The auditor of the Company from time to time
“Award”	: An award of Shares granted under the Plan
“Award Date”	: In relation to an Award, the date on which the Award is granted to a Participant pursuant to the Plan
“Award Holder”	: The holder of an Award
“Award Vesting Date”	: The date on which an Award is vested in an Award Holder
“Award Vesting Period”	: The period or periods from the Award Date to the Award Vesting Date

DEFINITIONS

“Bevrian”	: Bevrian Pte. Ltd.
“Board”	: The board of directors of the Company
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 13 October 2025 in relation to the Option Scheme and the Plan
“Committee”	: A committee comprising Directors, who are members of the Remuneration Committee of the Company, duly authorised and appointed by the Board to administer the Option Scheme and the Plan respectively. As at the Latest Practicable Date, the members of the Remuneration Committee of the Company comprise Mr Koh Kim Huat (Chairman), Mr David Ong Kim Huat (Member), Mr Lim Beng Lam (Member) and Mr Adrian Lum Wen-Hong (Member)
“Company”	: Ellipsiz Ltd
“Constitution”	: The constitution of the Company, as may be amended or modified from time to time
“control”	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	: A person who (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless the SGX-ST determines otherwise); or (b) in fact exercises control over the Company, as defined under the Listing Manual
“CPF”	: Central Provident Fund
“Director”	: A person appointed as a director, including an Independent Director, of the Company
“EGM”	: The extraordinary general meeting of the Company, notice of which is set out on pages 78 to 81 of this Circular
“Employees”	: The Executive Directors and confirmed employees of the Company, its subsidiaries or Associated Companies, and an “Employee” shall mean any one of them (as the case may be). For the avoidance of doubt, reference to “Employees of Associated Companies” shall mean the executive directors and employees of Associated Companies only

DEFINITIONS

“EPS”	: Earnings per Share
“Executive Director”	: A director of the Group or of an Associated Company (as the case may be), who performs an executive function
“Exercise Period”	: The period during which an Option is exercisable pursuant to Rule 11 of the Option Scheme Rules
“Exercise Price”	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 9 of the Option Scheme Rules, or such adjusted price as may be applicable pursuant to Rule 10 of the Option Scheme Rules
“FY”	: Financial year ended, or as the case may be, ending 30 June
“Grant Date”	: In relation to an Option, the date on which the Option is granted to a Participant pursuant to the Option Scheme
“Grantee”	: A person to whom an offer of an Option is made
“Group”	: The Company and its subsidiaries
“Immediate Family”	: A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require
“Independent Director”	: An independent director of the Company and one who does not fall under any of the categories set out in Rule 210(1)(d) of the Listing Manual
“Latest Practicable Date”	: 2 October 2025, being the latest practicable date prior to the issue of this Circular
“Listing Manual”	: The listing manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	: A day on which the SGX-ST is open for securities trading

DEFINITIONS

“Market Price”	: The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of 5 consecutive Market Days immediately prior to the relevant (i) Grant Date in respect of Options; or (ii) Award Date and/or the Award Vesting Date, as the case may be, in respect of Awards, provided always that in the case of a Market Day on which the Shares of the Company were 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 half cent in the event of fractional prices
“New Shares”	: The new Shares which may be allotted and issued from time to time pursuant to the exercise of Options granted under the Option Scheme or the Vesting of Awards granted under the Plan (as the case may be)
“Non-Executive Director”	: A director (including the Independent Directors) of the Group or of an Associated Company (as the case may be), other than an Executive Director
“Notice of EGM”	: The notice of EGM as set out on pages 78 to 81 of this Circular
“NTA”	: Net tangible assets
“Option”	: The right to subscribe for Shares granted or to be granted to a Participant pursuant to the Option Scheme
“Option Holder”	: The holder of an Option
“Option Scheme”	: The proposed Ellipsiz Share Option Scheme 2025, as may be amended or modified from time to time
“Option Scheme Rules”	: The rules of the Option Scheme, which are set out in Appendix A of this Circular
“Option Vesting Date”	: The date on which an Option is vested in an Option Holder
“Option Vesting Period”	: The period from the Grant Date to the Option Vesting Date
“Ordinary Resolutions”	: The ordinary resolutions as set out in the Notice of EGM
“Participant”	: Any Employee selected by the Committee to participate in the Option Scheme and/or the Plan, as the case may be

DEFINITIONS

“Performance Target(s)”	: The performance target(s) prescribed by the Committee to be fulfilled by a Participant for any particular period(s) in relation to an Award under the Plan
“Plan”	: The proposed Ellipsiz Performance Share Plan 2025, as may be amended or modified from time to time
“Plan Rules”	: The rules of the Plan, which are set out in Appendix B of this Circular
“Proxy Form”	: The proxy form in respect of the EGM as set out in this Circular
“Record Date”	: The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
“Release”	: In relation to an Award, the release at the end of the Award Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 9 of the Plan Rules and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 9 of the Plan Rules, the Award in relation to those Shares shall lapse accordingly, and “ Released ” shall be construed accordingly
“Release Schedule”	: In relation to an Award, a schedule (if any) in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall be Released
“Securities Account”	: The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFRS(I) 2”	: Singapore Financial Reporting Standards (International) 2: Share-based Payment
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	: Ordinary shares in the capital of the Company

DEFINITIONS

“Subsidiary Holdings”	: Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act
“Substantial Shareholder”	: A person (including a corporation) who has an interest in not less than 5% of the total issued voting Shares
“Vesting”	: In relation to Shares in respect of which the Award Vesting Period has ended and the Shares have Vested in accordance with the Plan and “ Vest ” and “ Vested ” shall be construed accordingly
“S\$” and “cents”	: Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“%” or “per cent.”	: Percentage or per centum

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001.

The term “**Treasury Shares**” shall have the meaning ascribed to it in Section 4 of the Act.

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

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

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

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

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

The Company has engaged Messrs Chang See Hiang & Partners as its legal adviser for the corporate action set out in this Circular.

LETTER TO SHAREHOLDERS

ELLIPSIZ LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199408329R)

Board of Directors:

David Ong Kim Huat (*Chairman and
Independent Director*)
Kenneth Ho Siew Keong (*Chief Executive
Officer and Executive Director*)
Koh Kim Huat (*Independent Director*)
Lim Beng Lam (*Independent Director*)
Iris Wu Hwee Tan (*Non-Independent
Non-Executive Director*)
Adrian Lum Wen-Hong (*Non-Independent
Non-Executive Director*)
Denise Lum Wen-Thong (*Non-Independent
Non-Executive Director*)

Registered office:

14 Kung Chong Road #07-01A
Lum Chang Building
Singapore 159150

13 October 2025

To: The Shareholders of Ellipsiz Ltd

Dear Sir/Madam

(I) THE PROPOSED ADOPTION OF THE OPTION SCHEME

**(II) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A
DISCOUNT UNDER THE OPTION SCHEME**

(III) THE PROPOSED ADOPTION OF THE PLAN

1. INTRODUCTION

1.1 EGM

The Directors are convening the EGM to be held on Tuesday, 28 October 2025 at 4.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 3.00 p.m. on the same day and at the same place) to seek the approval of Shareholders for the following matters:

- (i) the proposed adoption of the Option Scheme, the rules of which are set out in **Appendix A** of this Circular;
- (ii) the proposed grant of authority to offer and grant Options at a discount under the Option Scheme; and
- (iii) the proposed adoption of the Plan, the rules of which are set out in **Appendix B** of this Circular.

LETTER TO SHAREHOLDERS

1.2 Circular

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the matters set out in paragraph 1.1 of this Circular and to seek Shareholders' approval of the same at the EGM, notice of which is set out on pages 78 to 81 of this Circular.

1.3 Inter-conditionality of Ordinary Resolutions

Shareholders are advised that Ordinary Resolution 2 is conditional upon Ordinary Resolution 1 being passed. This means that if Ordinary Resolution 1 is not approved, Ordinary Resolution 2 will not be passed.

The passing of Ordinary Resolution 1 is not conditional upon the passing of Ordinary Resolution 3, and *vice versa*.

1.4 Listing of New Shares

SGX-ST had on 21 July 2025 granted in-principle approval for the listing and quotation of the New Shares on the Official List of the SGX-ST, subject to the independent Shareholders' approval for the Option Scheme and the Plan, and the Company's compliance with SGX-ST's listing requirements and guidelines. Such in-principle approval and the admission to, and quotation of the New Shares on the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the New Shares, the Option Scheme and the Plan.

2. THE OPTION SCHEME

2.1 Rationale for the Option Scheme

The Company recognises the importance of acknowledging contributions made by Employees to the success and development of the Group.

The purpose of the Option Scheme is to provide an opportunity for Employees who have contributed to the growth and performance of the Group and who satisfy the eligibility criteria as set out in Rule 4 of the Option Scheme Rules, to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to their contributions and services. Additionally, the Option Scheme will help the Group to attract and retain the services of appropriate, qualified and experienced Employees who would be able to contribute to the Group's business and operations.

The Option Scheme is primarily a share incentive scheme, which recognises the importance of such Participants to the success and continued well-being of the Group. Implementation of the Option Scheme will enable the Company to recognise the contributions made by such Participants. At the same time, such a scheme will give the Participants an opportunity to have a direct interest in the Company and will also achieve one or more of the following objectives:

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

LETTER TO SHAREHOLDERS

- (ii) retain Participants whose contributions are essential to long-term growth and profitability;
- (iii) instill loyalty and reinforce a stronger identification by Participants;
- (iv) attract potential Employees with relevant skills to contribute and to create value for Shareholders;
- (v) better align the interests of Participants with the interests of Shareholders; and
- (vi) give recognition to the contributions made or to be made by Participants.

2.2 **Summary of the Option Scheme Rules**

The Option Scheme Rules are set out in **Appendix A** to this Circular, a summary of which is set out below:

2.2.1 Eligibility

Subject to the absolute discretion of the Committee, Participants who have attained the age of 21 years on or prior to the relevant Grant Date, are not undischarged bankrupts, have not entered into a composition with their respective creditors and, who have, as of the Grant Date, been in the employment of the Company, its subsidiaries or Associated Companies (as the case may be) for a period of at least 12 months, or such shorter period as the Committee may determine, shall be eligible to participate in the Option Scheme.

Non-Executive Directors, Controlling Shareholders and Associates of Controlling Shareholders, and the directors and employees of the Company's parent company and its subsidiaries (which are not subsidiaries of the Company), will not be eligible to participate in the Option Scheme.

Subject to the Act and any requirement of the SGX-ST, there will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of its subsidiaries or any Associated Companies or otherwise.

2.2.2 Entitlements

The number of Shares comprised in Options offered to a Grantee shall be determined at the absolute discretion of the Committee who shall take into account, where applicable, criteria such as rank, past performance, years of service and potential contribution of the Grantee.

When deciding on the number of Shares comprised in Options to be offered to a Grantee at any one point in time, the Committee will also take into consideration the number of Shares comprised in any other share scheme at that time offered or to be offered to that Grantee.

LETTER TO SHAREHOLDERS

2.2.3 Size of the Option Scheme

The aggregate number of Shares (comprising New Shares issued and issuable and/or Treasury Shares transferred and transferable in respect of the Options granted under the Option Scheme) over which the Committee may offer to grant Options on any date, when added to (i) the aggregate number of New Shares issued and issuable in respect of the options granted under all other share-based incentive schemes of the Company (including the Plan); and (ii) the aggregate number of Treasury Shares transferred and transferable in respect of the options granted under all other share-based incentive schemes of the Company (including the Plan), shall not exceed 15% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings, if any) of the Company on the date immediately preceding the Grant Date.

As at the Latest Practicable Date, the Company does not have any other share-based incentive scheme. The Option Scheme and the Plan, if approved by Shareholders at the EGM, will each have a duration of 10 years. The Company is of the view that the aggregate number of Shares which the Company can issue and/or transfer under both the Option Scheme and the Plan, which shall not exceed 15% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings, if any) of the Company on the date immediately preceding the Grant Date and Award Date (as the case may be), is an appropriate size for the Company.

The aggregate number of Shares available to Employees of the Company's subsidiaries shall not exceed 20% of the number of Shares available under the Option Scheme. Further, if any Options are granted to an Employee of the Company's subsidiaries that, together with Options already granted to such person under the Option Scheme, would represent 5% or more of the total number of Shares comprised in Options available to Employees of the Company's subsidiaries, independent Shareholders' prior approval will be sought in separate resolutions for each such person as well as to approve the aggregate number of Options to be made available for grant to all Employees of the Company's subsidiaries.

2.2.4 Grant Date

The Committee may offer to grant Options in its absolute discretion at any time during the period when the Option Scheme is in force, except that no offer of grant of Options shall be made during the period of 1 month immediately preceding the date of announcement of the Company's interim and full-year financial results (as the case may be).

In addition, in the event that an announcement of any matter of an exceptional nature involving unpublished price sensitive information is made, the Committee may offer to grant Options on or after the second Market Day after such announcement has been released.

LETTER TO SHAREHOLDERS

2.2.5 Acceptance of Offer

The grant of an Option must be accepted not later than 5.00 p.m. on the thirtieth day from such Grant Date. The Grantee must complete, sign and return to the Company the acceptance form in or substantially in the form set out in **Appendix A2**, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Committee may require.

Options are personal to the Grantees and Option Holders to whom they are offered or granted as the case may be, and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Option Holder's duly appointed personal representative(s) as provided in Rule 11.7 of the Option Scheme Rules in the event of the death of such Option Holder.

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

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

- (a) it is not accepted in the manner as provided in Rule 8.1 of the Option Scheme Rules within the 30-day period; or
- (b) the Grantee dies prior to his acceptance of the Option; or
- (c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or
- (d) the Grantee (being an Employee) ceases to be in the employment of the Company, its subsidiaries or Associated Companies (as the case may be), 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.

LETTER TO SHAREHOLDERS

2.2.6 Exercise Price

Subject to any adjustment pursuant to Rule 10 of the Option Scheme Rules, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee in 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 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. In the event that SGX-ST prescribes or permits a higher percentage of discount, the Company will seek Shareholders' approval for the increase in discount at a general meeting.

In determining the quantum of discount (if any) to the Market Price, the Committee may, in its absolute discretion, take into consideration such factors, including but not limited to (i) the performance of the Group; (ii) the contribution of the Participant to the performance of the Group; (iii) the years of service, rank, commitment and effectiveness of the Participant; and (iv) the prevailing market conditions.

Upon the exercise of an Option, the Company may either allot and issue New Shares or transfer Treasury Shares to the Option Holder in accordance with Rule 12 of the Option Scheme Rules.

In determining whether to issue New Shares or transfer Treasury Shares to the Option Holder, the Committee may take into account factors such as (but not limited to) the number of Shares to be issued and/or transferred, the number of Treasury Shares available, the cost to the Company of either issuing New Shares or transferring Treasury Shares and the prevailing market price of the Shares.

2.2.7 Alteration of Capital

If a variation in the issued share capital of the Company (whether in the event of a bonus issue and other circumstances (for example, 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 Options to the extent unexercised; and/or
- (b) the number of Shares comprised in Options to the extent unexercised and the rights attached thereto; and/or
- (c) the number of Shares in respect of which additional Options may be granted to Option Holders,

LETTER TO SHAREHOLDERS

may, at the discretion of the Committee, be adjusted in such manner as the Committee may determine to be appropriate and except in relation to a bonus issue, upon the written confirmation of the Auditor (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

No such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of an on-market purchase or an off-market purchase of such Shares, in accordance with the Listing Manual, during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment under the provisions of Rule 10.3 of the Option Scheme Rules.

Upon any adjustment required to be made, the Company shall notify each Option Holder (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the number of Shares thereafter comprised in the Option so far as unexercised.

The Option Scheme would not result in the Company issuing Shares where a Shareholder's voting rights is disproportionate to his shareholdings.

2.2.8 Modification of the Option Scheme

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

- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which, in the opinion of the Committee, materially alters adversely such rights, may only be made with the consent in writing of such number of Option Holders who, if they exercised their Options in full, would thereby become entitled to not less than 75% 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 Option Scheme 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 or (if required) 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) of the Option Scheme Rules, the opinion of the Committee as to whether any modification or alteration would materially alter adversely the rights attaching to any Option shall be final and conclusive.

LETTER TO SHAREHOLDERS

2.2.9 Exercise Period

Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by an Option Holder during the Exercise Period which shall commence after the first anniversary of the Grant Date of the Options and expiring on the tenth anniversary of such Grant Date (or such earlier date as may be determined by the Committee), failing which all unexercised Options shall immediately lapse and become null and void and the Option Holder shall have no claim against the Company.

Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by an Option Holder during the Exercise Period which shall commence after the second anniversary of the Grant Date of the Options and expiring on the tenth anniversary of such Grant Date (or such earlier date as may be determined by the Committee) failing which all unexercised Options shall immediately lapse and become null and void and the Option Holder shall have no claim against the Company.

An Option shall, to the extent unexercised, immediately lapse and become null and void and the Option Holder shall have no claim against the Company upon the occurrence of any of the following events:

- (a) subject to Rule 11 of the Option Scheme Rules, upon the Option Holder ceasing to be in the employment of the Company, its subsidiaries or Associated Companies (as the case may be) for any reason whatsoever;
- (b) upon the bankruptcy of the Option Holder or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
- (c) in the event of misconduct on the part of the Option Holder, as determined by the Committee in its absolute discretion; or
- (d) in the event the Committee shall, in its absolute discretion, deem it appropriate that such an Option granted to an Option Holder shall so lapse on the grounds that any of the objectives of the Option Scheme (as set out in Rule 3 of the Option Scheme Rules) has not been met.

If an Option Holder ceases to be employed by the Company, its subsidiaries or Associated Companies (as the case may be) by reason of his ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee, redundancy, retirement at or after a normal retirement age or retirement before that age with the consent of the Committee, or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee exercise any unexercised Options within the relevant Exercise Period or such other shorter period as the Committee may decide and upon the expiry of such period, the Options remaining unexercised shall immediately lapse and become null and void.

LETTER TO SHAREHOLDERS

If an Option Holder ceases to be employed by a subsidiary or an Associated Company by reason of the subsidiary or Associated Company, by which he is principally employed, ceasing to be a company within the Group or ceasing to be an Associated Company (as the case may be), or the undertaking or part of the undertaking of such subsidiary or Associated Company, being transferred otherwise than to another company within the Group or an Associated Company, or for any other reason, provided the Committee gives its consent in writing, he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Exercise Period or such other shorter period as the Committee may decide and upon the expiry of such period, the Options remaining unexercised shall immediately lapse and become null and void.

If an Option Holder dies and at the date of his death holds any unexercised Options, such Options may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representative(s) of the Option Holder within the relevant Exercise Period and upon the expiry of such period, the Options remaining unexercised shall immediately lapse and become null and void.

In granting Options, the Company shall ensure that there are available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

2.2.10 Duration of the Option Scheme

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

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

2.2.11 Take-Over and Winding Up of the Company

Notwithstanding Rule 11 but subject to Rule 15.5 of the Option Scheme Rules, in the event of a take-over offer being made for the Shares, an Option Holder shall be entitled to exercise any Options held by him and as yet unexercised (including any Options which are then not yet exercisable), in respect of such number of Shares comprised in that Options in the period commencing from the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

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

LETTER TO SHAREHOLDERS

(b) the date of expiry of the Exercise Period relating thereto,

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

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Option Holder that it intends to exercise such rights on a specified date, the Options shall remain exercisable by the Option Holder until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Options not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Options shall, notwithstanding Rule 11 of the Option Scheme Rules, remain exercisable until the expiry of the Exercise Period relating thereto. For the avoidance of doubt, the provisions of Rule 15.1 of the Option Scheme Rules shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

If under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the Act, the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Option Holder shall be entitled, notwithstanding Rule 11 but subject to Rule 15.5 of the Option Scheme Rules, to exercise any Options then held by him and as yet unexercised (including any Options which are then not yet exercisable), during the period commencing from the date upon which the compromise or arrangement is sanctioned by the court or the date on which the notice of amalgamation is issued by the Registrar of Companies, as the case may be, and ending either on the expiry of 60 days thereafter or the date upon which the compromise, arrangement or amalgamation, as the case may be, becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Options then remaining unexercised shall lapse and become null and void.

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

Notwithstanding Rule 11 but subject to Rule 15.5 of the Option Scheme Rules, in the event a notice is given by the Company to its members to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or as soon as practicable after it despatches such notice to each member of the Company give notice thereof to all Option Holders (together with a notice of the existence of the provision of Rule 15.4 of the Option Scheme Rules) and thereupon, each Option Holder (or his personal representative(s)) shall be entitled to exercise all or any of his Options held by him and as yet unexercised (including any Options which are then not yet exercisable) at any time not later than 2 business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the aggregate Exercise Price whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to aforesaid, allot and issue or transfer the relevant Shares to the Option Holder credited as fully paid.

LETTER TO SHAREHOLDERS

If in connection with the making of a general offer referred to in Rule 15.1 or the scheme referred to in Rule 15.2 or the winding-up referred to in Rule 15.4 of the Option Scheme Rules, arrangements are made (which are confirmed in writing by the Auditor, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Option Holders, whether by the continuation of their Options or the payment of cash or the grant of other Options or otherwise, notwithstanding the provisions of Rule 15 of the Option Scheme Rules, an Option Holder holding an Option, as yet unexercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in Rule 15 of the Option Scheme Rules.

To the extent that an Option is not exercised within the periods referred to in Rule 15 of the Option Scheme Rules, it shall automatically lapse and become null and void.

2.2.12 Administration of the Option Scheme

The Option Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. In accordance with the provisions of the Listing Manual and the Option Scheme Rules, a member of the Committee must not be involved in the deliberations in respect of any Options granted or to be granted to him and he shall abstain from voting.

2.2.13 Voting, dividend and other rights

Shares allotted and issued or Treasury Shares transferred, upon the exercise of an Option, shall be subject to the Act and all provisions of the Constitution (including all provisions thereof relating to 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 dividends, rights (including voting rights), allotments or other distributions, the Record Date for which falls prior to the date of issue of the said Shares or transfer of the said Treasury Shares (as the case may be).

2.2.14 Disclosures

In accordance with the Listing Manual, the Company shall, on any grant of Options make an announcement providing details of the grant, including the Grant Date, Exercise Price, number of Options granted, Market Price on the Grant Date, number of Options granted to Directors, if any, and the validity period of the Options.

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

- (a) the names of the members of the Committee;
- (b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular FY):
 - (1) Participants who are Directors;
 - (2) if any, Participants who are Controlling Shareholders and their Associates; and

LETTER TO SHAREHOLDERS

(3) Participants, other than those in (1) and (2) above, who receive 5% or more of the total number of Shares comprised in Options available under the Option Scheme;

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

(c) (i) the names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Shares comprised in Options available to all directors and employees of the parent company and its subsidiaries under the Option Scheme, during the FY under review; and

(ii) the aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the FY under review, and since the commencement of the Option Scheme to the end of the FY under review;

(d) the number and proportion of Options granted at a discount during the FY under review in respect of every 10% discount range, up to the maximum quantum of discount granted; and

(e) if any of the requirements above is not applicable, an appropriate negative statement must be included.

2.3 Participation by Employees of Associated Companies in the Option Scheme

The Company recognises that Employees of Associated Companies (being companies in which at least 20% but not more than 50% of their shares are held by the Company or the Group and over which the Company has control) contribute to the growth, development and success of the Group and acknowledges that there should be other means of rewarding such persons apart from the usual cash remuneration.

Employees of Associated Companies are persons who are in a position to provide valuable support and inputs to the Group through their close working relationship and/or business association with the Group. They provide assistance and support to the Group on a continuing basis in the development and implementation of business strategies, investments and projects in which the Group has interests. The Company recognises that the continued support of these persons is important to the growth and development, well-being and stability of the Group.

LETTER TO SHAREHOLDERS

The Company therefore proposes that these persons be eligible to participate in the Option Scheme to provide the Associated Companies with the flexibility of combining Options with the usual cash remuneration for a more attractive remuneration package. This will motivate the Employees of Associated Companies to improve their level of performance and also aid in their retention and continued contribution to the Associated Companies which would in turn result in benefits to the Group.

In deciding whether to grant Options to Employees of Associated Companies, the Company will consider, *inter alia*, the contributions of such individuals to the success and development of the Group before selecting them for participation in the Option Scheme. For the purposes of assessing their contributions, the Committee may adopt a performance framework which incorporates financial and/or non-financial performance criteria.

2.4 The Authority to Grant Options at a Discount

In accordance with Rule 845(5) of the Listing Manual and Rule 9.1 of the Option Scheme Rules, the making of offers and grants of Options under the Option Scheme at a discount not exceeding the maximum discount of 20% of the Market Price is subject to the approval of Shareholders 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 Option Scheme at such a discount for the duration of the Option Scheme.

Under the Option Scheme, the Exercise Price of Options granted shall be determined by the Committee in 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 Option Scheme Rules. 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 will give the Company flexibility in structuring the grant of Options, and ensures that the Company maintains the competitiveness of its compensation strategy. The Company may utilise the Options as a means to reward Participants for their outstanding performance and to motivate them to continue to excel, as well as to attract new talent for the Company. Being able to grant Options at a discount allows the Company to acknowledge a Participant's contributions where such means is more meaningful than just paying a cash bonus, as these Options operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Options granted at the Market Price. This serves as an additional method available to the Company for compensating Employees rather than merely through salaries, salary increments and cash bonuses as it enables the Company to introduce an effective manner of motivating Participants to maximise their performance, which will in turn create better value for the Shareholders.

LETTER TO SHAREHOLDERS

Further, because Options granted with a discount under the Option Scheme are subject to a longer Option Vesting Period (2 years) than those granted at the Market Price (1 year), holders of such Options are encouraged to have a long-term view of the Group, thereby promoting staff retention and reinforcing their commitment to the Group.

The Company believes that the maximum 20% discount to the Market Price is sufficient to allow for flexibility in the Option Scheme, while minimising the potential dilutive effect to the Shareholders arising from the Option Scheme.

2.5 Financial Effects of the Option Scheme

2.5.1 Share Capital

The Option Scheme will result in an increase in the issued share capital of the Company to the extent of New Shares allotted and issued and/or Treasury Shares transferred pursuant to the exercise of the Options granted under the Option Scheme. This will in turn depend on, *inter alia*, the number of Shares comprised in the Options granted, the number of Options that are accepted and exercised and the Exercise Price of the Shares comprised in the Options. There would be no impact on the Company's issued share capital if Options are not exercised.

2.5.2 NTA

The issue of New Shares and/or transfer of Treasury Shares upon the exercise of the Options granted under the Option Scheme will increase the Company's consolidated NTA by the aggregate Exercise Price of the Shares comprised in such Options. On a per Share basis, the effect on the consolidated NTA of the Company will be accretive if the Exercise Price is above the Company's consolidated NTA per Share, but dilutive otherwise.

2.5.3 EPS

The Option Scheme will have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) to the extent that New Shares are allotted and issued and/or Treasury Shares are transferred upon the exercise of the Options.

2.5.4 Potential cost of issuing the Options

Under SFRS(I) 2, the recognition of an expense in respect of Options granted under the Option Scheme is required. The expense will be based on the fair value of the Options at each Grant Date and will be recognised over the Option Vesting Period. This fair value is normally estimated by applying the option pricing model at the Grant Date, taking into account the terms and conditions of the grant of the Options and recognised as a charge to the Company's consolidated income statement over the period from the Grant Date to the Option Vesting Date, with a corresponding credit to the Company's reserve account.

Before the end of the Option Vesting Period and at the end of each financial year, the estimate of the number of Options that are expected to vest in each Participant by the Option Vesting Date is revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the Company's reserve account. After the Option Vesting Date, no adjustment of the charge to the consolidated income statement is made.

LETTER TO SHAREHOLDERS

3. THE PLAN

3.1 Rationale for the Plan

The purpose of adopting the Plan is to provide an opportunity for Employees to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance. Where the Company extends the Plan to Employees of Associated Companies, the Company will ensure that it has control over such Associated Companies prior to extending the Plan to such Employees.

The Plan is proposed on the basis that it is important to acknowledge the contributions made by Participants which are essential to the well-being and prosperity of the Group. By adopting the Plan, the Company will give such Participants an opportunity to hold a stake in the Company and will also achieve one or more of the following objectives:

- (a) motivate Participants to optimise performance standards and efficiency, to achieve Performance Target(s) and improve profitability;
- (b) retain Participants whose contributions are important to long-term growth and prosperity;
- (c) foster a greater ownership culture by aligning the interests of Participants with the interests of Shareholders; and
- (d) develop a performance centric culture and participatory style of management which promotes greater commitment and dedication amongst Participants and instills loyalty and a stronger sense of identification with long-term prosperity.

When deciding on the number of Shares to award to a Participant at any one point in time, the Committee will also take into consideration the number of Shares awarded or to be awarded to that Participant under any other share scheme at that time, if any.

The Option Scheme and the Plan are different forms of share-based incentive schemes, which will allow the Company greater flexibility to offer and tailor competitive remuneration packages. They are both tools which can be employed to attract, reward and retain Employees whose services and contributions are vital to the long-term prosperity of the Group; and to effectively motivate the Employees to consistently improve their level of performance, which will ultimately enhance shareholder value.

Under the Option Scheme, the Participants can be granted an opportunity to participate in the equity of the Company through the grant of Options. The Options can be exercised to acquire Shares upon payment of the Exercise Price which may be set at a discount up to a maximum of 20% to the Market Price. Via the Option Scheme, the Company will be able to recognise and reward Employees for their contributions and services to the Group, as well as motivate Participants to continue striving for the success of the Group.

LETTER TO SHAREHOLDERS

As compared with the Option Scheme, the Plan contemplates the award of fully-paid Shares, free of charge, to Participants after certain Performance Target(s) have been met. The award of fully-paid Shares free of charge is intended as a more attractive incentive package for Participants. The prescription of Performance Target(s) serves to align the performance conditions with the strategies and objectives of the Group in the short to medium term; and to motivate the Participants to achieve higher level of performance within a certain specified time period.

3.2 **Summary of the Plan Rules**

The Plan Rules are set out in **Appendix B** to this Circular, a summary of which is set out below:

3.2.1 Eligibility

Employees shall be eligible to participate in the Plan at the absolute discretion of the Committee, provided that each such person is at least 21 years of age on or before the Award Date, is not an undischarged bankrupt, has not entered into a composition with his creditors and has been in the employment of the Company, its subsidiaries or Associated Companies (as the case may be) for a period of at least 12 months or such shorter period as the Committee may determine.

Non-Executive Directors, Controlling Shareholders and Associates of Controlling Shareholders, and the directors and employees of the Company's parent company and its subsidiaries (which are not subsidiaries of the Company), will not be eligible to participate in the Plan.

Subject to the Act and any requirement of the SGX-ST, there will be no restriction on the eligibility of any Participant to participate in any other performance share plan or share incentive schemes implemented by any companies within the Group or by any Associated Companies or otherwise.

3.2.2 Size of the Plan

The aggregate number of Shares (comprising New Shares issued and issuable and/or Treasury Shares transferred and transferable) over which the Committee may issue and/or transfer pursuant to all Awards granted under the Plan and in respect of all other share-based incentive schemes of the Company (including the Option Scheme), shall not exceed 15% of the total number of issued Shares of the Company (excluding Treasury Shares and Subsidiary Holdings) on the date immediately preceding the Award Date.

As at the Latest Practicable Date, the Company does not have any other share-based incentive scheme. The Plan and the Option Scheme, if approved by Shareholders at the EGM, will each have a duration of 10 years. The Company is of the view that the aggregate number of Shares which the Company can issue and/or transfer under both the Plan and the Option Scheme, which shall not exceed 15% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings, if any) of the Company on the date immediately preceding the Award Date and Grant Date (as the case may be), is an appropriate size for the Company.

LETTER TO SHAREHOLDERS

In determining whether to issue New Shares or transfer Treasury Shares to Participants pursuant to Awards granted, the Company may take into account factors such as (but not limited to) the number of Shares to be issued and/or transferred, the cost to the Company of either issuing New Shares or transferring Treasury Shares and the prevailing market price of the Shares.

3.2.3 Grant of Awards

Awards under the Plan represent the right of a Participant to receive fully paid Shares, their equivalent cash value or combinations thereof, free of charge, provided that Performance Target(s) and such other conditions (if any) are met and upon the expiry of the Award Vesting Periods which will be determined by the Committee on the Award Date. The number of Shares comprised in Awards shall be determined at the absolute discretion of the Committee which shall also take into consideration criteria such as rank, responsibilities, past performance, years of service, contributions to the Group or Associated Companies (as the case may be) and potential for future development of that employee.

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 on or after the second Market Day from the date on which the aforesaid announcement is released. No grant of Awards shall be made during the period of one month before the announcement of the Company's interim and full-year financial results (as the case may be).

A letter confirming the Award will be sent to the relevant Participant as soon as reasonably practicable after the Award is finalised specifying, *inter alia*, in relation to the Award:

- (a) the number of Shares which are the subject of the Award;
- (b) the prescribed Performance Target(s);
- (c) the performance period during which the prescribed Performance Target(s) are to be satisfied;
- (d) the date(s) on which the Award shall be Vested; and
- (e) any other conditions which should be fulfilled.

The Committee shall, having determined that the conditions applicable to an Award (including the fulfilment of Performance Target(s)) have been satisfied, and provided that the relevant Participant has continued to be an Employee from the Award Date up to the end of each Award Vesting Period, upon the expiry of each Award Vesting Period in relation to such Award, Release to the relevant Participant the relevant number of Shares in accordance with the Release Schedule specified in respect of that Award on the relevant Award Vesting Date(s).

The Committee shall have full discretion to determine whether Performance Target(s) have been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Group or the relevant Associated Company (as the case may be) to take into account such factors as the Committee may determine to be relevant, such as changes in

LETTER TO SHAREHOLDERS

accounting methods, taxes, exceptional items and extraordinary events, and further, the right to amend the Performance Target(s) if the Committee decides that a changed Performance Target(s) would be a fairer measure of performance. If the Committee determines, in its absolute discretion, that the Performance Target(s) and/or any other conditions applicable to that Award have not been satisfied (whether fully or partially) or if the relevant Participant has not continued to be an Employee from the Award Date up to the end of the Award Vesting Period (which shall be set by the Committee), that Award shall lapse and be of no value.

In granting Awards, the Company shall ensure that there are available sufficient unissued Shares to satisfy the number of Shares that are the subject of the Awards.

3.2.4 Duration of the Plan

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

The Plan may be terminated or suspended at any time by the Committee or by ordinary resolution passed by the Shareholders at a general meeting, subject to all other relevant approvals which may be required and if the Plan is so terminated or suspended, no further Awards shall be granted by the Company pursuant to the terms of the Plan.

3.2.5 Administration of the Plan

The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. In accordance with the provisions of the Listing Manual and the Plan Rules, a member of the Committee must not be involved in the deliberations in respect of any Awards granted or to be granted to him and he shall abstain from voting.

3.2.6 Acceptance of Award

The grant of an Award must be accepted within 30 days from the Award Date, and in any event, not later than 5.00 p.m. on the thirtieth day from such Award Date.

An Award shall be personal to the Award Holder to whom it is granted and shall not be transferred (other than to an Award Holder's personal representative(s) on the death of that Award Holder, or to such other Award Holder as may be directed by the Committee), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee, and if an Award Holder shall do, suffer or permit any such act or thing to be done without such approval of the Committee, that Award shall immediately lapse.

LETTER TO SHAREHOLDERS

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

Unless the Committee determines otherwise, the grant of an Award 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 Plan Rule 7.2 within the Acceptance Period;
- (b) the Participant dies prior to his acceptance of the Award;
- (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Award;
- (d) the Participant ceases to be in the employment of the Group or Associated Companies (as the case may be) for any reason whatsoever prior to his acceptance of the Award; or
- (e) the Company is liquidated or wound up prior to the Participant's acceptance of the Award.

3.2.7 Lapse of Award

- (i) Unless the Committee otherwise determines in its absolute discretion, an Award shall, to the extent not yet Released, lapse and the Award Holder shall have no claim whatsoever against the Company upon the occurrence of any of the following events:
 - (a) subject to paragraphs 3.2.1, 3.2.7(ii) and 3.2.7(iii), upon the Award Holder ceasing to be in the employment of the Company, its subsidiaries or Associated Companies (as the case may be) for any reason whatsoever;
 - (b) upon the bankruptcy of the Award Holder or the happening of any other event which results in such Award Holder being deprived of the legal or beneficial ownership of such Award;
 - (c) in the event of any misconduct on the part of the Award Holder, as determined by the Committee in its sole and absolute discretion;
 - (d) upon the company by which the Award Holder is employed ceasing to be a company within the Group or an Associated Company (as the case may be), or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group or an Associated Company (as the case may be); or
 - (e) in the event the Committee shall, in its absolute discretion, deem it appropriate that such Award granted to an Award Holder shall so lapse on the grounds that any of the objectives of the Plan have not been met.

LETTER TO SHAREHOLDERS

- (ii) If an Award Holder ceases to be employed by the Company, its subsidiaries or Associated Companies (as the case may be) by reason of his:
 - (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (b) redundancy;
 - (c) retirement at or after the legal retirement age;
 - (d) retirement before the legal retirement age with the consent of the Committee; or
 - (e) for any other reason approved in writing by the Committee,
- an Award then held by that Award Holder may, to the extent not yet Released, at the absolute discretion of the Committee be Released.
- (iii) If an Award Holder dies and at the date of his death holds any Award which has not yet been Released, such Award may, at the discretion of the Committee, be Released to the duly appointed personal representative(s) of the Award Holder.
- (iv) In the event that any Performance Target(s) is applicable in respect of any Award, the Committee shall have the absolute discretion to waive the full compliance of any such Performance Target(s) on the part of the Award Holder upon the occurrence of any of the events provided in paragraphs 3.2.7(ii) or 3.2.7(iii) above. 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 Award Holder and the extent to which the Performance Target(s) has been satisfied.

3.2.8 Rights of Shares

Shares which are allotted and issued or Treasury Shares which are transferred on the Release of an Award shall be subject to the Act and all the provisions of the Constitution (including all provisions thereof relating to 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 other existing Shares then in issue except for any dividends, rights, allotments or other distributions, the Record Date for which being prior to the relevant Award Vesting Date.

The Committee has the flexibility and power to, if the circumstances require, make a Release of an Award wholly or partly in the form of cash rather than Shares. The purpose of the Plan is to acknowledge the contributions made by Participants which are essential to the well-being and prosperity of the Group. By adopting the Plan, the Company will give such Participants an opportunity to hold a stake in the Company and will also achieve one or more of the objectives set out in paragraph 3.1 of this Circular. Hence, when one or more of the objectives are achieved, rewarding the Participants in the form of fully-paid Shares and/or cash, depending on circumstances, will provide the Company with the flexibility in structuring its remuneration packages.

LETTER TO SHAREHOLDERS

When deciding whether to make a Release of an Award in the form of cash or Shares, the Committee will take into consideration factors such as (but not limited to) the number of Shares to be issued and/or transferred, the number of Treasury Shares available, the cost to the Company of either issuing New Shares or transferring Treasury Shares against the amount of cash outlay if cash payment is to be made and the prevailing market price of the Shares.

3.2.9 Take-Over and Winding Up of the Company

If an order is made for the winding-up or judicial management of the Company on the basis of its insolvency, all Awards, to the extent not yet Released, shall lapse and become null and void.

Without prejudice to Plan Rule 8, if before an Award Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) if under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the Act, the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies; or
- (c) an order is made or a resolution passed to voluntarily wind-up the Company (other than as provided in Plan Rule 10.1 or for amalgamation or reconstruction),

the Committee will consider, in its sole discretion, whether or not to Release any Award and will consider all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Award Vesting Period(s) which has elapsed and, in respect of Performance Target(s), the extent to which such Performance Target(s) have been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Release, procure the allotment or transfer to each Participant of the number of Shares so determined in accordance with Plan Rule 9. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Plan Rule 9.4.

3.2.10 Variation of Capital

If a variation in the issued share capital of the Company (whether in the event of a bonus issue and other circumstances (for example, rights issue, capital reduction, subdivision or consolidation of shares or distribution)) shall take place, then:

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

may be adjusted in such a manner as the Committee may deem to be appropriate in its absolute discretion.

LETTER TO SHAREHOLDERS

For the avoidance of doubt, the issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of an on-market purchase or an off-market purchase of such Shares, in accordance with the Listing Manual, during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment under the provisions of Plan Rule 11.2.

Notwithstanding the above:

- (a) no adjustment shall be made if as a result, any Participant receives a benefit that a Shareholder does not receive; and
- (b) any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a bonus issue) be confirmed in writing by the Auditor (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

Upon any adjustment being made, the Committee shall notify the Participant in writing informing him of the number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

The Plan would not result in the Company issuing Shares where a Shareholder's voting rights is disproportionate to his shareholdings.

3.2.11 Modifications to the Plan

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

- (a) no modification or alteration shall alter adversely the rights attaching to any Award granted prior to such modification or alteration except with the consent in writing of such number of Award Holders who would be allotted, issued or transferred no less than 75% of the Shares which would be allotted, issued or transferred if the affected Awards were Released in full upon the expiry of all the Award Vesting Periods;
- (b) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

3.2.12 Disclosures

In accordance with the Listing Manual, the Company shall, on any grant of Awards make an announcement providing details of the grant, including the Award Date, number of Shares under the Awards granted, Market Price on the Award Date, number of Shares under the Awards granted to Directors, if any, and the Award Vesting Period.

LETTER TO SHAREHOLDERS

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

- (a) the names of the members of the Committee;
- (b) the information required in the table below for the following Participants:
 - (1) Participants who are Directors;
 - (2) if any, Participants who are Controlling Shareholders and their Associates; and
 - (3) Participants, other than those in (1) and (2) above, who receive 5% or more of the total number of Shares available under the Plan.

Name of Participant	Number of Shares delivered pursuant to Awards Released during the FY under review (including number of New Shares issued and existing Shares transferred)	Aggregate number of Shares comprised in Awards granted since commencement of the Plan to end of the FY under review	Aggregate number of Shares comprised in Awards which have Vested since commencement of the Plan to end of the FY under review	Aggregate number of Shares comprised in Awards which have not been Released as at end of the FY under review
---------------------	---	---	---	--

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

3.3 Participation by Employees of Associated Companies in the Plan

The Company recognises that Employees of Associated Companies (being companies in which at least 20% but not more than 50% of their shares are held by the Company or the Group and over which the Company has control) are able to make contributions to the Group through their close working relationship with the Group, even though they are not employed within the Group.

Employees of Associated Companies are persons who are in a position to provide valuable support and inputs to the Group through their close working relationship and/or business association with the Group. They provide assistance and support to the Group on a continuing basis in the development and implementation of business strategies, investments and projects in which the Group has interests. The Company recognises that the continued support of these persons is important to the growth and development, well-being and stability of the Group. The inclusion of such persons under the Plan would provide the Company with the flexibility to explore and determine the most appropriate method to acknowledge contributions or special efforts made by them over periods of time.

LETTER TO SHAREHOLDERS

In deciding whether to grant Awards to Employees of Associated Companies, the Company will consider, *inter alia*, the contributions of such individuals to the success and development of the Group before selecting them for participation in the Plan. For the purposes of assessing their contributions, the Committee may adopt a performance framework which incorporates financial and/or non-financial Performance Target(s).

3.4 Financial Effects of the Plan

3.4.1 Share Capital

The Plan will result in an increase in the Company's number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) when New Shares are issued and/or Treasury Shares are transferred to Participants pursuant to the Awards. However, if the Award is satisfied in the form of cash rather than Shares, there will be no impact on the Company's number of issued Shares (excluding Treasury Shares and Subsidiary Holdings).

3.4.2 EPS

The Plan is likely to have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) to the extent that New Shares are allotted and issued and/or Treasury Shares are transferred in relation to the Awards.

3.4.3 NTA

When New Shares are issued and allotted under the Plan, there would be no effect on the Company's consolidated NTA. If instead of issuing New Shares to the Participants under the Plan, existing Shares are purchased for delivery to Participants, the NTA would be impacted by the cost of the Shares purchased. On a per Share basis, the effect on the consolidated NTA of the Company will be dilutive.

3.4.4 Cost of Awards

The grant of any Awards under the Plan, is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standards (International) (in particular, SFRS(I) 2).

Under SFRS(I) 2, with respect to the Awards, as Participants will receive Shares in settlement of the Awards, the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs:

- (a) The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the consolidated income statement over the period between the Award Date and the Award Vesting Date of an Award. The total amount of charge over the Award Vesting Period is determined by reference to the fair value of the Awards granted at each Award Date and the number of Awards expected to Vest at the Award Vesting Date, with a corresponding credit to the Company's reserve account. Before the end of the Award Vesting Period, at each financial year end, the estimate of the number of Awards that are expected to Vest by the Award Vesting Date is revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the reserve account. After the Award Vesting Date, no adjustment of the charge to the consolidated income statement is made.

LETTER TO SHAREHOLDERS

(b) The amount charged to the income statement also depends on whether or not the Performance Target(s) attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the Performance Target(s) is a market condition, the probability of the Performance Target(s) being met is considered in estimating the fair value of the Award granted at the Award Date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the Performance Target(s) is not a market condition, the fair value of the Award 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 condition would be met to enable the Award to Vest. Thus, where the Vesting conditions do not include a market condition, there would be no cumulative charge to the income statement if the Award do not ultimately Vest.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares, as extracted from the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, are set out below:

	(Number of Shares)			
	Direct Interest	Deemed Interest	Total Interest	% ⁽¹⁾
Directors				
David Ong Kim Huat	–	–	–	–
Kenneth Ho Siew Keong	–	–	–	–
Koh Kim Huat	–	–	–	–
Lim Beng Lam	360,199	–	360,199	0.22
Iris Wu Hwee Tan	–	–	–	–
Adrian Lum Wen-Hong	–	–	–	–
Denise Lum Wen-Thong	–	–	–	–
Substantial Shareholders				
Bevrian ⁽²⁾	1,461,746	99,000,000	100,461,746	60.63
David Lum Kok Seng ⁽³⁾	–	100,461,746	100,461,746	60.63

Notes:

(1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 165,707,885 Shares (excluding Treasury Shares and Subsidiary Holdings).

(2) Bevrian's deemed interest in the Shares is held through a nominee account.

(3) Mr David Lum Kok Seng is deemed interested in all the Shares held by Bevrian.

LETTER TO SHAREHOLDERS

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 78 to 81 of this Circular, will be held at 1 Orchid Club Road, Orchid Country Club, Emerald Suite, Singapore 769162 on Tuesday, 28 October 2025 at 4.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 3.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without modification) the Ordinary Resolutions set out in the Notice of EGM.

6. DIRECTORS' RECOMMENDATION

Mr Kenneth Ho Siew Keong, the Chief Executive Officer and Executive Director of the Company, will be eligible to participate in the Option Scheme and the Plan and has therefore refrained from making any recommendation to the Shareholders on the Ordinary Resolutions as set out in the Notice of EGM due to his interest in the Option Scheme and the Plan.

The Directors (other than Mr Kenneth Ho Siew Keong who has abstained from making a recommendation) having considered the rationale and objectives of the Option Scheme and the Plan are of the view that the Option Scheme and the Plan are in the interests of the Company and accordingly recommend that Shareholders vote in favour of the Ordinary Resolutions set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete and sign the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon and return the same as soon as possible in the following manner: (a) if sent by post, to be deposited at the registered office of the Company at 14 Kung Chong Road #07-01A Lum Chang Building Singapore 159150 or (b) if sent electronically, to be submitted via email to the Company at egm@ellipsiz.com, in either case, not less than 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy should he subsequently wishes to do so.

7.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP not less than 72 hours before the time fixed for the EGM.

LETTER TO SHAREHOLDERS

7.3 Abstention from Voting

Shareholders who are eligible to participate in the Option Scheme and the Plan, shall abstain from voting at the EGM in respect of the Ordinary Resolutions set out in the Notice of EGM.

Employees who are eligible to participate in the Option Scheme and the Plan and are also Shareholders, shall abstain from voting at the EGM.

The abovementioned persons who are eligible to participate in the Option Scheme and the Plan will not accept appointments as proxies for voting at the EGM in respect of the Ordinary Resolutions unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for each of these Ordinary Resolutions.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

9. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 14 Kung Chong Road #07-01A Lum Chang Building Singapore 159150 during normal business hours from 9.00 a.m. to 5.00 p.m. (with prior appointment) from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution;
- (b) the Annual Report of the Company for FY2025;
- (c) the Option Scheme Rules; and
- (d) the Plan Rules.

Yours faithfully
For and on behalf of the Board of Directors of
ELLIPSIZ LTD

Kenneth Ho Siew Keong
Chief Executive Officer and Executive Director

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

1. NAME OF OPTION SCHEME

The Option Scheme shall be called “Ellipsiz Share Option Scheme 2025” or such other name as the Committee may from time to time determine.

2. DEFINITIONS

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

“Act”	: The Companies Act 1967, as may be amended or modified from time to time
“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; and (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% 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
“Auditor”	: The auditor of the Company from time to time
“Board”	: The board of directors of the Company
“CDP”	: The Central Depository (Pte) Limited

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

“Committee”	: A committee comprising Directors, who are members of the Remuneration Committee of the Company, duly authorised and appointed by the Board pursuant to Rule 16 to administer the Option Scheme. As at the time of the implementation of the Option Scheme, the members of the Remuneration Committee of the Company comprise Mr Koh Kim Huat (Chairman), Mr David Ong Kim Huat (Member), Mr Lim Beng Lam (Member) and Mr Adrian Lum Wen-Hong (Member)
“Company” or “Ellipsiz”	: Ellipsiz Ltd
“control”	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	: A person who (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless the SGX-ST determines otherwise); or (b) in fact exercises control over the Company, as defined under the Listing Manual
“Director”	: A person appointed as a director, including an Independent Director, of the Company
“Employees”	: The Executive Directors and confirmed employees of the Company, its subsidiaries or Associated Companies, and an “Employee” shall mean any one of them (as the case may be). For the avoidance of doubt, reference to “Employees of Associated Companies” shall mean the executive directors and employees of Associated Companies only
“Executive Director”	: A director of the Group or of an Associated Company (as the case may be), who performs an executive function
“Exercise Period”	: The period during which an Option is exercisable pursuant to Rule 11
“Exercise Price”	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 9, or such adjusted price as may be applicable pursuant to Rule 10

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

“FY”	: Financial year ended, or as the case may be, ending 30 June
“Grant Date”	: The date on which an Option is granted to a Participant pursuant to Rule 7
“Grantee”	: A person to whom an offer of an Option is made
“Group”	: The Company and its subsidiaries
“Immediate Family”	: A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require
“Independent Director”	: An independent director of the Company and one who does not fall under any of the categories set out in Rule 210(1)(d) of the Listing Manual
“Listing Manual”	: The listing manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	: A day on which the SGX-ST is open for securities trading
“Market Price”	: The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of 5 consecutive Market Days immediately prior to the relevant Grant Date, provided always that in the case of a Market Day on which the Shares of the Company were 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 half cent in the event of fractional prices
“New Shares”	: The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Options
“Non-Executive Director”	: A director (including the Independent Directors) of the Group or of an Associated Company (as the case may be), other than an Executive Director
“Option”	: The right to subscribe for Shares granted or to be granted to a Participant pursuant to the Option Scheme

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

“Option Holder”	: The holder of an Option
“Option Scheme”	: Ellipsiz Share Option Scheme 2025, as may be amended or modified from time to time
“Plan”	: Ellipsiz Performance Share Plan 2025, as may be amended or modified from time to time
“Participant”	: Any Employee selected by the Committee to participate in the Option Scheme in accordance with Rule 4
“Record Date”	: The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
“Rules”	: The rules of the Option Scheme
“Securities Account”	: The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, means the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	: Ordinary shares in the capital of the Company
“Subsidiary Holdings”	: Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act
“S\$” and “cents”	: Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“%” or “per cent.”	: Percentage or per centum

The expressions **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001.

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

The term “**Treasury Shares**” shall have the meaning ascribed to it in Section 4 of the Act.

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

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

Any reference in the Option Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Act or the Listing Manual or any statutory modification thereof, and used in the Option Scheme shall, where applicable, have the meaning assigned to it under the Act or the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of a day and date in the Option Scheme shall be a reference to Singapore time and date, unless otherwise stated.

3. OBJECTIVES OF THE OPTION SCHEME

The Option Scheme will provide an opportunity for Employees who have contributed to the growth and performance of the Group and who satisfy the eligibility criteria as set out in Rule 4, to participate in the equity of the Company.

The Option Scheme is primarily a share incentive scheme, which recognises the importance of such Participants to the success and continued well-being of the Group. Implementation of the Option Scheme will enable the Company to recognise the contributions made by such Participants. At the same time, such a scheme will give the Participants an opportunity to have a direct interest in the Company and will also achieve one or more of the following objectives:

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

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

4. ELIGIBILITY

- 4.1 Subject to the absolute discretion of the Committee, Participants who have attained the age of 21 years on or prior to the relevant Grant Date, are not undischarged bankrupts, have not entered into a composition with their respective creditors and, who have, as of the Grant Date, been in the employment of the Company, its subsidiaries or Associated Companies (as the case may be) for a period of at least 12 months, or such shorter period as the Committee may determine, shall be eligible to participate in the Option Scheme.
- 4.2 Non-Executive Directors, Controlling Shareholders and Associates of Controlling Shareholders, and the directors and employees of the Company's parent company and its subsidiaries (which are not subsidiaries of the Company), will not be eligible to participate in the Option Scheme.
- 4.3 Subject to the Act and any requirement of the SGX-ST, there will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of its subsidiaries or any Associated Companies or otherwise.
- 4.4 When deciding on the number of Shares comprised in Options to be offered to a Grantee at any one point in time, the Committee will also take into consideration the number of Shares comprised in any other share scheme at that time offered or to be offered to that Grantee.
- 4.5 Subject to the Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Option Scheme may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

5. MAXIMUM ENTITLEMENT

- 5.1 Subject to Rule 4, Rule 6 and Rule 10, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the Option Scheme shall be determined at the absolute discretion of the Committee.
- 5.2 In reaching its decisions, the Committee shall take into account, where applicable, criteria such as rank, past performance, years of service and potential contribution of the Grantee.

6. LIMITATION ON SIZE OF THE OPTION SCHEME

The aggregate number of Shares (comprising New Shares issued and issuable and/or Treasury Shares transferred and transferable in respect of the Options granted under the Option Scheme) over which the Committee may offer to grant Options on any date, when added to:

- (i) the aggregate number of New Shares issued and issuable in respect of the options granted under all other share-based incentive schemes of the Company (including the Plan); and

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

(ii) the aggregate number of Treasury Shares transferred and transferable in respect of the options granted under all other share-based incentive schemes of the Company (including the Plan),

shall not exceed 15% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings, if any) of the Company on the date immediately preceding the Grant Date. For the avoidance of doubt, in respect of any Option which has lapsed (in whole or in part), such number of Shares which were not subscribed thereunder shall not count towards this limit.

The aggregate number of Shares available to Employees of the Company's subsidiaries shall not exceed 20% of the number of Shares available under the Option Scheme. Further, if any Options are granted to an Employee of the Company's subsidiaries that, together with Options already granted to such person under the Option Scheme, would represent 5% or more of the total number of Shares comprised in Options available to Employees of the Company's subsidiaries, independent Shareholders' prior approval will be sought in separate resolutions for each such person as well as to approve the aggregate number of Options to be made available for grant to all Employees of the Company's subsidiaries.

7. GRANT 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 Option Scheme is in force, except that no offer of grant of Options shall be made during the period of 1 month immediately preceding the date of announcement of the Company's interim and full-year financial results (as the case may be). In addition, in the event that an announcement of 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 after such announcement has been released.

7.2 An offer to grant an Option shall be made by way of a letter (the “**Letter of Offer**”) in the form or substantially in the form set out in **Appendix A1**, 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 30 days after the relevant Grant Date and not later than 5.00 p.m. on the thirtieth day from such Grant Date (a) by completing, signing and returning to the Company the form (the “**Acceptance Form**”) in or substantially in the form set out in **Appendix A2**, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Committee may require; and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the Option Scheme in accordance with these Rules. An Option offered to a Grantee pursuant to Rule 7 is deemed not accepted until actual receipt by the Company of the duly signed and completed Acceptance Form.

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

- 8.2 If an offer of 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, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 8.3 The Company shall be entitled to reject any purported acceptance of an offer of grant of an Option made pursuant to this Rule 8 or the Exercise Notice given pursuant to Rule 12 which does not strictly comply with the terms of the Option Scheme.
- 8.4 Options are personal to the Grantees and Option Holders to whom they are offered or granted as the case may be, and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Option Holder's duly appointed personal representative(s) as provided in Rule 11.7 in the event of the death of such Option Holder.
- 8.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares. The Committee shall, within 15 Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.
- 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 be of no effect and the relevant Option Holder shall have no claim whatsoever against the Company.
- 8.7 Unless the Committee determines otherwise, a grant of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
 - (a) it is not accepted in the manner as provided in Rule 8.1 within the 30-day period; or
 - (b) the Grantee dies prior to his acceptance of the Option; or
 - (c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or
 - (d) the Grantee (being an Employee) ceases to be in the employment of the Company, its subsidiaries or Associated Companies (as the case may be), 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 in its absolute discretion, and fixed by the Committee at:
 - (a) the Market Price; or

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

(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. In the event that SGX-ST prescribes or permits a higher percentage of discount, the Company will seek Shareholders' approval for the increase in discount at a general meeting.

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, in its absolute discretion, deem appropriate, including but not limited to:

- (a) the performance of the Company, its subsidiaries or Associated Companies, as the case may be, taking into account financial factors such as net profit after tax, return on equity and earnings growth;
- (b) the years of service, the designation and individual performance of the Participant; and
- (c) the contribution of the Participant to the success and development of the Company and/or the Group.

10. ALTERATION OF CAPITAL

10.1 If a variation in the issued share capital of the Company (whether in the event of a bonus issue and other circumstances (for example, 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 Options to the extent unexercised; and/or
- (b) the number of Shares comprised in Options to the extent unexercised and the rights attached thereto; and/or
- (c) the number of Shares in respect of which additional Options may be granted to Option Holders,

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

10.2 Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

10.3 The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of an on-market purchase or an off-market purchase of

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

such Shares, in accordance with the Listing Manual, during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment.

- 10.4 Upon any adjustment required to be made, the Company shall notify each Option Holder (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the number of Shares thereafter comprised in the Option so far as unexercised.
- 10.5 The Option Scheme would not result in the Company issuing Shares where a Shareholder's voting rights is disproportionate to his shareholdings.

11. EXERCISE PERIOD

- 11.1 Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by an Option Holder during the Exercise Period which shall commence after the first anniversary of the Grant Date of the Options and expiring on the tenth anniversary of such Grant Date (or such earlier date as may be determined by the Committee), failing which all unexercised Options shall immediately lapse and become null and void and the Option Holder shall have no claim against the Company.
- 11.2 Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by an Option Holder during the Exercise Period which shall commence after the second anniversary of the Grant Date of the Options and expiring on the tenth anniversary of such Grant Date (or such earlier date as may be determined by the Committee), failing which all unexercised Options shall immediately lapse and become null and void and the Option Holder shall have no claim against the Company.
- 11.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and the Option Holder shall have no claim against the Company upon the occurrence of any of the following events:
 - (a) subject to this Rule 11, upon the Option Holder ceasing to be in the employment of the Company, its subsidiaries or Associated Companies (as the case may be) for any reason whatsoever;
 - (b) upon the bankruptcy of the Option Holder or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
 - (c) in the event of misconduct on the part of the Option Holder, as determined by the Committee in its absolute discretion; or
 - (d) in the event the Committee shall, in its absolute discretion, deem it appropriate that such an Option granted to an Option Holder shall so lapse on the grounds that any of the objectives of the Option Scheme (as set out in Rule 3) has not been met.

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

11.4 If an Option Holder ceases to be employed by the Company, its subsidiaries or Associated Companies (as the case may be) by reason of his:

- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
- (b) redundancy;
- (c) retirement at or after the normal retirement age; or
- (d) retirement before the normal retirement age with the consent of the Committee,

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

11.5 If an Option Holder ceases to be employed by a subsidiary or an Associated Company:

- (a) by reason of the subsidiary or Associated Company, by which he is principally employed, ceasing to be a company within the Group or ceasing to be an Associated Company (as the case may be), or the undertaking or part of the undertaking of such subsidiary or Associated Company, being transferred otherwise than to another company within the Group or an Associated Company; or
- (b) for any other reason, provided the Committee gives its consent in writing,

he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Exercise Period or such other shorter period as the Committee may decide and upon the expiry of such period, the Options remaining unexercised shall immediately lapse and become null and void.

11.6 For the purposes of Rule 11.4 and Rule 11.5, an Option Holder shall be deemed to have ceased to be so employed as of the earlier of the date the notice of resignation or termination is tendered by or given to him, or the cessation of his employment/appointment with the Group or Associated Companies, as the case may be.

11.7 If an Option Holder dies and at the date of his death holds any unexercised Options, such Options may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representative(s) of the Option Holder within the relevant Exercise Period and upon the expiry of such period, the Options remaining unexercised shall immediately lapse and become null and void.

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

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 100 Shares or any multiple thereof), by an Option Holder giving notice in writing to the Company in or substantially in the form set out in **Appendix A3** (the “**Exercise Notice**”), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cashier’s order, bank draft or postal order made out in favour of the Company, or by transfer to a bank account designated by the Company, details of which will be provided by the Company accordingly. An Option shall be deemed to be exercised upon the receipt by the Company of the said Exercise Notice duly completed and signed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

12.2 Subject to:

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

the Company shall, as soon as practicable after the exercise of an Option by an Option Holder but in any event within 10 Market Days after the date of the exercise of the Option in accordance with Rule 12.1, allot the Shares in respect of which such Option has been exercised by the Option Holder and within 5 Market Days from the date of such allotment, despatch the relevant share certificate(s) to CDP for the credit of the Securities Account of that Option Holder by ordinary post or such other mode of delivery as the Committee may deem fit or in the case of a transfer of Treasury Shares, do such acts or things which are necessary for the transfer to be effective.

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

12.4 Shares allotted and issued or Treasury Shares transferred, upon the exercise of an Option shall be subject to the Act and all provisions of the Constitution (including all provisions thereof relating to 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 dividends, rights (including voting rights), allotments or other distributions, the Record Date for which falls prior to the date of issue of the said Shares or transfer of the said Treasury Shares (as the case may be).

12.5 Except as set out in Rule 12.2 and subject to Rule 10, an Option does not confer on an Option Holder any right to participate in any new issue of Shares.

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

12.6 In granting Options, the Company shall ensure that there are available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

13. ALTERATIONS AND AMENDMENTS TO THE OPTION SCHEME

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

- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which, in the opinion of the Committee, materially alters adversely such rights, may only be made with the consent in writing of such number of Option Holders who, if they exercised their Options in full, would thereby become entitled to not less than 75% 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 Option Scheme 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 or (if required) 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 materially 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) amend or alter the Option Scheme in any way to the extent necessary to cause the Option Scheme to comply with any statutory provision or the provisions or regulations of any regulatory or other relevant authority or body (including the SGX-ST).

13.3 Written notice of any modification or alteration made to the Option Scheme in accordance with this Rule shall be given to all Option Holders.

14. DURATION OF THE OPTION SCHEME

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

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

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

14.3 The termination, suspension, discontinuance or expiry of the Option Scheme 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 Notwithstanding Rule 11 but subject to Rule 15.5, in the event of a take-over offer being made for the Shares, an Option Holder shall be entitled to exercise any Options held by him and as yet unexercised (including any Options which are then not yet exercisable), in respect of such number of Shares comprised in that Options in the period commencing from the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

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

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

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Option Holder that it intends to exercise such rights on a specified date, the Options shall remain exercisable by the Option Holder until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Options not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Options shall, notwithstanding Rule 11, remain exercisable until the expiry of the Exercise Period relating thereto. 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 become or is not declared unconditional.

15.2 If under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the Act, the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Option Holder shall be entitled, notwithstanding Rule 11 but subject to Rule 15.5, to exercise any Options then held by him and as yet unexercised (including any Options which are then not yet exercisable), during the period commencing from the date upon which the compromise or arrangement is sanctioned by the court or the date on which the notice of amalgamation is issued by the Registrar of Companies, as the case may be, and ending either on the expiry of 60 days thereafter or the date upon which the compromise, arrangement or amalgamation, as the case may be, becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Options then remaining unexercised shall lapse and become null and void.

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

- 15.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall automatically lapse and become null and void.
- 15.4 Notwithstanding Rule 11 but subject to Rule 15.5, in the event a notice is given by the Company to its members to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or as soon as practicable after it despatches such notice to each member of the Company give notice thereof to all Option Holders (together with a notice of the existence of the provision of this Rule 15.4) and thereupon, each Option Holder (or his personal representative(s)) shall be entitled to exercise all or any of his Options held by him and as yet unexercised (including any Options which are then not yet exercisable) at any time not later than 2 business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the aggregate Exercise Price whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to aforesaid, allot and issue or transfer the relevant Shares to the Option Holder credited as fully paid.
- 15.5 If in connection with the making of a general offer referred to in Rule 15.1 or the scheme referred to in Rule 15.2 or the winding-up referred to in Rule 15.4, arrangements are made (which are confirmed in writing by the Auditor, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Option Holders, whether by the continuation of their Options or the payment of cash or the grant of other Options or otherwise, notwithstanding the provisions of this Rule 15, an Option Holder holding an Option, as yet unexercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 15.
- 15.6 To the extent that an Option is not exercised within the periods referred to in this Rule 15, it shall automatically lapse and become null and void.

16. ADMINISTRATION OF THE OPTION SCHEME

- 16.1 The Option Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberations in respect of any Options granted or to be granted to him and he shall abstain from voting.
- 16.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the objective of the Option Scheme) for the implementation and administration of the Option Scheme as it thinks fit.
- 16.3 Any decision of the Committee, made pursuant to any provision of the Option Scheme (other than a matter to be certified by the Auditor), shall be final and binding (including any decisions pertaining to disputes and uncertainties as to the interpretation of the Option Scheme or any rule, regulation, or procedure thereunder or as to any rights under the Option Scheme).
- 16.4 An Executive Director who is a member of the Committee shall not be involved in its deliberation in respect of Options to be granted to him.

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

17. NOTICES

- 17.1 Any notice or documents given by an Option Holder to the Company shall be sent by post or delivered by hand to the registered office of the Company or such other address as may be notified by the Company to the Option Holder in writing.
- 17.2 Any notice or documents given by the Company to an Option Holder shall be delivered to the Option Holder by hand or sent by post to him at his home address stated in the records of the Company or the last known address of the Option Holder.

18. TERMS OF EMPLOYMENT UNAFFECTED

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

19. TAXES

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

20. COSTS AND EXPENSES OF THE OPTION SCHEME

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

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

21. DISCLAIMER OF LIABILITY

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

22. DISPUTES

Any disputes or differences of any nature in connection with the Option Scheme shall be referred to the Committee and its decision shall be final and binding in all respects.

23. CONDITION OF OPTIONS

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

24. GOVERNING LAW

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

25. DISCLOSURES

- 25.1 In accordance with the Listing Manual, the Company shall, on any grant of Options make an announcement providing details of the grant, including the Grant Date, Exercise Price, number of Options granted, Market Price on the Grant Date, number of Options granted to Directors, if any, and the validity period of the Options.
- 25.2 The Company shall make the following disclosures (as applicable) in its annual report for so long as the Option Scheme continues in operation:
 - (a) the names of the members of the Committee;
 - (b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular FY):
 - (1) Participants who are Directors;

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

- (2) if any, Participants who are Controlling Shareholders and their Associates; and
- (3) Participants, other than those in (1) and (2) above, who receive 5% or more of the total number of Shares comprised in Options available under the Option Scheme;

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

- (c) (i) the names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Shares comprised in Options available to all directors and employees of the parent company and its subsidiaries under the Option Scheme, during the FY under review; and
- (ii) the aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the FY under review, and since the commencement of the Option Scheme to the end of the FY under review;
- (d) the number and proportion of Options granted at a discount during the FY under review in respect of every 10% discount range, up to the maximum quantum of discount granted; and
- (e) if any of the requirements above is not applicable, an appropriate negative statement must be included.

26. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Option Scheme.

27. PERSONAL DATA

By participating in the Option Scheme and for so long as such participation continues, each Participant hereby consents, agrees and acknowledges as follows:

- (a) each of the Relevant Entities may collect, use, disclose and/or process Personal Data relating to the Participant, for purposes related to the grant of the Options and the Option Scheme, including:
 - (i) to verify the Participant's identity;
 - (ii) to administer and manage the Options and/or the Option Scheme;
 - (iii) to respond to, process and handle the Participant's complaints, queries, requests, feedback and/or suggestions;

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

- (iv) to comply with any applicable laws, rules, regulations, codes of practice or guidelines;
- (v) to assist in law enforcement and investigations by relevant authorities; and
- (vi) any other purposes reasonably related to the aforesaid;

(b) any Personal Data submitted to any of the Relevant Entities is complete, accurate, true and correct;

(c) each of the Relevant Entities may disclose and/or transfer the Participant's Personal Data (including transfer to or out of Singapore) to any of the following parties for the purposes set out in Rule 27(a):

- (i) any of the Relevant Entities, and their respective advisers and service providers (where applicable);
- (ii) any competent legal and/or regulatory authority and law enforcement agencies as may be required under applicable law; and/or
- (iii) the Company's successor-in-title, any seller or buyer (actual or prospective) of any part or the whole of the business of the Company, in connection with a merger, acquisition, disposal or sale of any part or the whole of the business of the Company;

(d) where the Participant provides any of the Relevant Entities with Personal Data relating to a third party in connection with the grant of the Options and the Option Scheme, the Participant undertakes that the Participant has obtained the prior consent of such third party for the collection, use, disclosure and/or processing of such information by each of the Relevant Entities for the purposes set out in Rule 27(a) above;

(e) this Rule 27 supplements but does not supersede nor replace any other consent(s) the Participant may have previously provided to any of the Relevant Entities in respect of Personal Data, and the Participant's consents herein are additional to any rights which any of the Relevant Entities may have under applicable law to collect, use, disclose and/or process Personal Data (including the Participant's Personal Data); and

(f) the Participant hereby unconditionally and irrevocably undertakes to indemnify, defend and hold harmless each of the Relevant Entities from and against any and all penalties, liabilities, claims, demands, losses and damages which may be sustained, instituted, made or alleged against (including without limitation any claim or prospective claim in connection therewith), or suffered or incurred by any of the Relevant Entities, and which arise (whether directly or indirectly) out of or in connection with: (i) any act or omission by the Participant; (ii) any breach by the Participant of its representations, warranties, undertakings or obligations in this Rule 27; and/or (iii) any failure by the Participant to comply with any data protection or privacy laws of any applicable jurisdictions.

APPENDIX A – RULES OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

For the purposes herein:

“applicable law” in this Rule 27 includes without limitation, for the avoidance of doubt, the Personal Data Protection Act 2012 of Singapore, including any subsidiary legislations, regulations and any codes of practice, standards of performance, advisories, guidelines, frameworks, or written directions issued thereunder, in each case as amended, consolidated, re-enacted or replaced from time to time.

“Personal Data” in this Rule 27 means data, whether true or not, about an individual who can be identified from that data or from that data and other information to which the Group and the Associated Companies are likely to have access.

“Relevant Entities” in this Rule 27 means the Group and Associated Companies.

APPENDIX A1 – LETTER OF OFFER

Serial No.: _____

PRIVATE AND CONFIDENTIAL

Date:

To: [Name]
[Designation]
[Address]

Dear Sir/Madam

ELLIPSIZ SHARE OPTION SCHEME 2025

We are pleased to inform you that you have been nominated by the Committee of the Board of Directors of Ellipsiz Ltd (the “**Company**”) to participate in the Ellipsiz Share Option Scheme 2025 (the “**Option Scheme**”). Terms as defined in the Option Scheme shall have the same meanings respectively when used in this letter.

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

The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part, except with the approval of the Committee.

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

Yours faithfully
For and on behalf of
Ellipsiz Ltd

Name:
Designation:

APPENDIX A2 – ACCEPTANCE FORM

Serial No.: _____

PRIVATE AND CONFIDENTIAL

To: The Committee
Ellipsiz Share Option Scheme 2025
Ellipsiz Ltd
[Registered Address]

Closing Time and Date for Acceptance of Option : _____

No. of Shares in respect of which Option is offered : _____

Exercise Price per Share : S\$ _____

Total Amount Payable on Acceptance of Option : S\$ _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms thereof and of the Ellipsiz Share Option Scheme 2025 (the “**Option Scheme**”) stated therein. Terms defined in your Letter of Offer or the Option Scheme shall have the same meanings respectively when used in this Acceptance Form.

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

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

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

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

I confirm that as at the date hereof:

- (a) I am not less than 21 years old nor an undischarged bankrupt nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the Option Scheme as defined in Rule 4 of the Option Scheme Rules; and

APPENDIX A2 – ACCEPTANCE FORM

(c) I satisfy the other requirements to participate in the Option Scheme as set out in the Option Scheme Rules.

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

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

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Email address : _____

Contact No. : _____

Signature : _____

Date : _____

* Delete as appropriate.

Notes:

1. Options must be accepted in full or in multiples of 100 Shares.
2. This Acceptance Form must be addressed to The Committee, Ellipsiz Share Option Scheme 2025, in a sealed envelope marked "Private and Confidential".
3. The Option Holder shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

APPENDIX A3 – EXERCISE NOTICE

PRIVATE AND CONFIDENTIAL

To: The Committee
Ellipsiz Share Option Scheme 2025
Ellipsiz Ltd
[Registered Address]

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

Number of Shares previously allotted and issued and/or
transferred thereunder : _____

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

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

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for the abovementioned number of Shares in Ellipsiz Ltd (the “**Company**”) at S\$_____ per Share.
2. I hereby request the Company to allot and issue and/or transfer to me the number of Shares specified in paragraph 1 in the name of The Central Depository (Pte) Limited (“**CDP**”) to the credit of my *Securities Account with CDP/*Securities Sub-Account with a Depository Agent/*CPF investment account with a CPF agent bank specified below and to deliver the share certificate(s) relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP (the “**CDP charges**”) and any stamp duties in respect thereof:

*(a) Direct Securities Account Number : _____

*(b) Securities Sub-Account Number : _____

Name of Depository Agent : _____

*(c) CPF Investment Account Number : _____

Name of CPF agent bank : _____

3. I enclose:

*a cashier’s order/bank draft/postal order no. _____ for S\$_____ in payment for

*a bank payment advice/bank receipt transaction reference no. _____ from
_____ (name of bank) for S\$_____ evidencing payment for

the subscription of the said total number of Shares and the CDP charges of
S\$_____.

APPENDIX A3 – EXERCISE NOTICE

4. I agree to subscribe for the Shares subject to the terms of the Letter of Offer, the Ellipsiz Share Option Scheme 2025 (as the same may be amended or modified pursuant to the terms thereof from time to time) and the Constitution.
5. I declare that I am subscribing for the Shares for myself and not as a nominee for any other person.

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Email address : _____

Contact No. : _____

Signature : _____

Date : _____

* Delete as appropriate.

Notes:

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
2. This Exercise Notice must be addressed to The Committee, Ellipsiz Share Option Scheme 2025, in a sealed envelope marked "Private and Confidential".

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

1. NAME OF PLAN

The Plan shall be called “Ellipsiz Performance Share Plan 2025” or such other name as the Committee may from time to time determine.

2. DEFINITIONS

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

“Act”	: The Companies Act 1967, as may be amended or modified from time to time
“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; and (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% 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
“Auditor”	: The auditor of the Company from time to time
“Award”	: An award of Shares granted under the Plan
“Award Date”	: The date on which an Award is granted to a Participant pursuant to Plan Rule 6

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

“Award Holder”	: The holder of an Award
“Award Vesting Date”	: The date on which an Award is vested in an Award Holder
“Award Vesting Period”	: The period or periods from the Award Date to the Award Vesting Date
“Board”	: The board of directors of the Company
“CDP”	: The Central Depository (Pte) Limited
“Committee”	: A committee comprising Directors, who are members of the Remuneration Committee of the Company, duly authorised and appointed by the Board pursuant to Plan Rule 12 to administer the Plan. As at the time of the implementation of the Plan, the members of the Remuneration Committee of the Company comprise Mr Koh Kim Huat (Chairman), Mr David Ong Kim Huat (Member), Mr Lim Beng Lam (Member) and Mr Adrian Lum Wen-Hong (Member)
“Company” or “Ellipsiz”	: Ellipsiz Ltd
“Constitution”	: The constitution of the Company, as may be amended or modified from time to time
“control”	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	: A person who (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless the SGX-ST determines otherwise); or (b) in fact exercises control over the Company, as defined under the Listing Manual
“Director”	: A person appointed as a director, including an Independent Director, of the Company
“Employees”	: The Executive Directors and confirmed employees of the Company, its subsidiaries or Associated Companies, and an “Employee” shall mean any one of them (as the case may be). For the avoidance of doubt, reference to “Employees of Associated Companies” shall mean the executive directors and employees of Associated Companies only

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

“Executive Director”	: A director of the Group or of an Associated Company (as the case may be), who performs an executive function
“FY”	: Financial year ended, or as the case may be, ending 30 June
“Group”	: The Company and its subsidiaries
“Immediate Family”	: A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require
“Independent Director”	: An independent director of the Company and one who does not fall under any of the categories set out in Rule 210(1)(d) of the Listing Manual
“Listing Manual”	: The listing manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	: A day on which the SGX-ST is open for securities trading
“Market Price”	: The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of 5 consecutive Market Days immediately prior to the relevant Award Date and/or the Award Vesting Date, as the case may be, provided always that in the case of a Market Day on which the Shares of the Company were 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 half cent in the event of fractional prices
“New Shares”	: The new Shares which may be allotted and issued from time to time pursuant to the Vesting of Awards granted under the Plan
“Non-Executive Director”	: A director (including the Independent Directors) of the Group or of an Associated Company (as the case may be), other than an Executive Director
“Option Scheme”	: Ellipsiz Share Option Scheme 2025, as may be amended or modified from time to time

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

“Participant”	: Any Employee selected by the Committee to participate in the Plan
“Performance Target(s)”	: The performance target(s) prescribed by the Committee to be fulfilled by a Participant for any particular period(s) in relation to an Award under the Plan
“Plan”	: The Ellipsiz Performance Share Plan 2025, as the same may be amended or modified from time to time
“Plan Rules”	: The rules of the Plan
“Record Date”	: The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
“Release”	: In relation to an Award, the release at the end of the Award Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Plan Rule 9 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Plan Rule 9, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Release Schedule”	: In relation to an Award, a schedule (if any) in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall be Released
“Securities Account”	: The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	: Ordinary shares in the capital of the Company

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

“Subsidiary Holdings”	: Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act
“Vesting”	: In relation to Shares in respect of which the Award Vesting Period has ended and the Shares have Vested in accordance with the Plan and “ Vest ” and “ Vested ” shall be construed accordingly
“S\$” and “cents”	: Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“%” or “per cent.”	: Percentage or per centum

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001.

The term “**Treasury Shares**” shall have the meaning ascribed to it in Section 4 of the Act.

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

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

Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Act or the Listing Manual or any statutory modification thereof, and used in the Plan shall, where applicable, have the meaning assigned to it under the Act or the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of a day and date in the Plan shall be a reference to Singapore time and date, unless otherwise stated.

3. OBJECTIVES OF THE PLAN

The Plan is a share incentive scheme. The purpose of the Plan is to provide an opportunity for Employees to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance. Where the Company extends the Plan to Employees of Associated Companies, the Company will ensure that it has control over such Associated Companies prior to extending the Plan to such Employees. The Plan is implemented on the basis that it is important to acknowledge the contributions made by Participants which are essential to the well-being and prosperity of the Group. By adopting the Plan, the Company will give such Participants a real and meaningful stake in the Company and will also achieve one or more of the following objectives:

- (a) motivate Participants to optimise performance standards and efficiency, to achieve Performance Target(s) and improve profitability;

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

- (b) retain Participants whose contributions are important to long-term growth and prosperity;
- (c) foster a greater ownership culture by aligning the interests of Participants with the interests of Shareholders; and
- (d) develop a performance centric culture and participatory style of management which promotes greater commitment and dedication amongst Participants and instills loyalty and a stronger sense of identification with long-term prosperity.

4. ELIGIBILITY

- 4.1 Employees shall be eligible to participate in the Plan at the absolute discretion of the Committee, provided that each such person:
 - (a) is at least 21 years of age on or before the Award Date;
 - (b) is not an undischarged bankrupt;
 - (c) has not entered into a composition with his creditors; and
 - (d) has been in the employment of the Company, its subsidiaries or Associated Companies (as the case may be) for a period of at least 12 months or such shorter period as the Committee may determine.
- 4.2 Non-Executive Directors, Controlling Shareholders and Associates of Controlling Shareholders, and the directors and employees of the Company's parent company and its subsidiaries (which are not subsidiaries of the Company), will not be eligible to participate in the Plan.
- 4.3 In determining the eligibility of Participants to participate in the Plan, the number of Shares which are the subject of each Award to be granted to a Participant and the Award Vesting Period, the Committee, other than setting the Performance Target(s) to be fulfilled, shall be at liberty to consider such criteria as the Committee may, at its absolute discretion, deem appropriate, which may include but are not limited to:
 - (a) the performance of the Group and the Associated Companies (as the case may be);
 - (b) the length of service, designation and individual performance of the Participant; and
 - (c) the contribution and potential contribution of the Participant to the success and development of the Group and the Associated Companies (as the case may be).
- 4.4 When deciding on the number of Shares to award to a Participant at any one point in time, the Committee will also take into consideration the number of Shares awarded or to be awarded to that Participant under any other share scheme at that time, if any.

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

4.5 Subject to the Act and any requirement of the SGX-ST, there will be no restriction on the eligibility of any Participant to participate in any other performance share plan or share incentive schemes implemented by any companies within the Group or by any Associated Companies or otherwise.

5. LIMITATIONS UNDER THE PLAN

The aggregate number of Shares (comprising New Shares issued and issuable and/or Treasury Shares transferred and transferable) over which the Committee may issue and/or transfer pursuant to all Awards granted under the Plan and in respect of all other share-based incentive schemes of the Company (including the Option Scheme), shall not exceed 15% of the total number of issued Shares of the Company (excluding Treasury Shares and Subsidiary Holdings) on the date immediately preceding the Award Date. For the avoidance of doubt, in respect of any Award which has lapsed (in whole or in part), such number of Shares which were not Released thereunder shall not count towards this limit.

6. GRANT OF AWARDS

6.1 The Committee may, subject as provided in Plan Rules 4, 5, 6.1 and 11, grant Awards at any time during the period when the Plan is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be granted on or after the second Market Day from the date on which the aforesaid announcement is released. Provided further that no grant of Awards shall be made during the period of one month before the announcement of the Company's interim and full-year financial results (as the case may be).

6.2 In relation to any Award granted to any Participant, the Committee shall have full discretion to determine whether such Award shall, in addition to the Performance Target(s), be subject to any other conditions. For the avoidance of doubt, Participants are not required to pay for the grant of Awards.

7. ACCEPTANCE OF AWARDS

7.1 An Award shall be personal to the Award Holder to whom it is granted and shall not be transferred (other than to an Award Holder's personal representative(s) on the death of that Award Holder, or to such other Award Holder as may be directed by the Committee), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee, and if an Award Holder shall do, suffer or permit any such act or thing to be done without such approval of the Committee, that Award shall immediately lapse.

7.2 The closing date for the acceptance of the grant of any Award under Plan Rule 6 shall be no later than 30 days from the Award Date of that Award (the "**Acceptance Period**"). The grant of an Award shall be accepted no later than 5.00 p.m. on the thirtieth day of the Award Date by the Participant.

7.3 If a grant of an Award is not accepted in the manner as provided in Plan Rule 7.2, such offer shall, upon the expiry of the Acceptance Period, automatically lapse and become null, void and of no effect. The Company shall be entitled in its absolute discretion to reject any

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

purported acceptance of the grant of an Award made pursuant to this Plan Rule 7 which does not strictly comply with the terms and conditions of the Plan.

- 7.4 In the event that the grant of an Award results in a contravention of any applicable law, subsidiary legislation or other regulation, such grant shall be null, void and of no effect and the relevant Award Holder shall have no claim whatsoever against the Company.
- 7.5 Unless the Committee determines otherwise, the grant of an Award 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 Plan Rule 7.2 within the Acceptance Period;
 - (b) the Participant dies prior to his acceptance of the Award;
 - (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Award;
 - (d) the Participant ceases to be in the employment of the Group or Associated Companies (as the case may be) for any reason whatsoever prior to his acceptance of the Award; or
 - (e) the Company is liquidated or wound up prior to the Participant's acceptance of the Award.

8. EVENTS PRIOR TO AWARD VESTING DATE

- 8.1 Unless the Committee otherwise determines in its absolute discretion, an Award shall, to the extent not yet Released, lapse and the Award Holder shall have no claim whatsoever against the Company upon the occurrence of any of the following events:
 - (a) subject to Plan Rules 4.1, 8.2 and 8.3, upon the Award Holder ceasing to be in the full-time employment of the Group or Associated Companies (as the case may be) for any reason whatsoever;
 - (b) upon the bankruptcy of the Award Holder or the happening of any other event which results in such Award Holder being deprived of the legal or beneficial ownership of such Award;
 - (c) in the event of any misconduct on the part of the Award Holder, as determined by the Committee in its sole and absolute discretion;
 - (d) upon the company by which the Award Holder is employed ceasing to be a company within the Group or an Associated Company (as the case may be), or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group or an Associated Company (as the case may be); or

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

(e) in the event the Committee shall, in its discretion, deem it appropriate that such Award granted to an Award Holder shall so lapse on the grounds that any of the objectives of the Plan (as set out in Plan Rule 3) have not been met.

For the purposes of Plan Rule 8.1(a), the Award Holder shall be deemed to have ceased to be so employed as of the earlier of the date the notice of resignation or termination is tendered by or given to him, or the cessation of his employment/appointment with the Group or Associated Companies, as the case may be.

8.2 If an Award Holder ceases to be employed by the Group or Associated Companies (as the case may be) by reason of his:

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

an Award then held by that Award Holder may, to the extent not yet Released, at the absolute discretion of the Committee be Released.

8.3 If an Award Holder dies and at the date of his death holds any Award which has not yet been Released, such Award may, at the discretion of the Committee, be Released to the duly appointed personal representative(s) of the Award Holder.

8.4 The Committee shall have the absolute discretion to waive the full compliance of any Performance Target(s) on the part of the Award Holder upon the occurrence of any of the events provided in Plan Rules 8.2 and 8.3 above. 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 Award Holder and the extent to which the Performance Target(s) has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Release, procure the allotment or transfer to each Award Holder of the number of Shares so determined in accordance with Plan Rule 9. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Plan Rule 9.

9. RELEASE OF AWARDS

9.1 The Committee shall, having determined that the conditions applicable to an Award (including the fulfilment of Performance Target(s)) have been satisfied, and provided that the relevant Participant has continued to be an Employee from the Award Date up to the end of each Award Vesting Period, upon the expiry of each Award Vesting Period in relation to such Award, Release to the relevant Participant the relevant number of Shares in accordance with the Release Schedule specified in respect of that Award on the relevant Award Vesting Date(s).

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

The Committee shall have full discretion to determine whether Performance Target(s) have been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Group or the relevant Associated Company (as the case may be) to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes, exceptional items and extraordinary events, and further, the right to amend the Performance Target(s) if the Committee decides that a changed Performance Target(s) would be a fairer measure of performance. If the Committee determines, in its absolute discretion, that the Performance Target(s) and/or any other conditions applicable to that Award have not been satisfied (whether fully or partially) or if the relevant Participant has not continued to be an Employee from the Award Date up to the end of the Award Vesting Period, that Award shall lapse and be of no value.

In granting Awards, the Company shall ensure that there are available sufficient unissued Shares to satisfy the number of Shares that are the subject of the Awards.

9.2 Delivery of Shares:

- (a) Shares which are Released to a Participant pursuant to Plan Rule 9.1 shall, subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Plan and the Constitution, be delivered on a Market Day falling as soon as practicable (as determined by the Committee) after the relevant Award Vesting Date. In the case of an allotment of the relevant Shares, by despatch to CDP of the relevant share certificates by ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of Treasury Shares, by the Company undertaking such acts or things which are necessary for the transfer to be effective.
- (b) Where New Shares are allotted pursuant to Plan Rule 9.2(a), the Company shall, as soon as practicable, 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 the Shares.
- (c) Shares which are allotted or transferred to a Participant pursuant to the Release of any 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, as applicable.

9.3 Shares which are allotted and issued or Treasury Shares which are transferred pursuant to Plan Rule 9.2(a) shall be subject to the Act and all the provisions of the Constitution (including all provisions thereof relating to 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 other existing Shares then in issue except for any dividends, rights, allotments or other distributions, the Record Date for which being prior to the relevant Award Vesting Date.

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

9.4 The Committee may determine to make a Release of an Award, wholly or partly, in the form of cash rather than Shares which would otherwise have been Released to the Participant on the relevant Award Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Award Vesting Date, in lieu of all or part of such Shares, the aggregate Market Price of such Shares on such Award Vesting Date.

10. TAKE-OVER AND WINDING UP OF THE COMPANY

10.1 If an order is made for the winding-up or judicial management of the Company on the basis of its insolvency, all Awards, to the extent not yet Released, shall lapse and become null and void.

10.2 Without prejudice to Plan Rule 8, if before an Award Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) if under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the Act, the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies; or
- (c) an order is made or a resolution passed to voluntarily wind-up the Company (other than as provided in Plan Rule 10.1 or for amalgamation or reconstruction),

the Committee will consider, in its sole discretion, whether or not to Release any Award and will consider all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Award Vesting Period(s) which has elapsed and, in respect of Performance Target(s), the extent to which such Performance Target(s) have been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Release, procure the allotment or transfer to each Participant of the number of Shares so determined in accordance with Plan Rule 9. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Plan Rule 9.4.

11. VARIATION OF CAPITAL

11.1 If a variation in the issued share capital of the Company (whether in the event of a bonus issue and other circumstances (for example, rights issue, capital reduction, subdivision or consolidation of shares or distribution)) shall take place, then:

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

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

may be adjusted in such a manner as the Committee may deem to be appropriate in its absolute discretion.

11.2 Unless the Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of an on-market purchase or an off-market purchase of such Shares, in accordance with the Listing Manual, during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force; and
- (c) the issue of securities by the Company upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants,

will not be regarded as a circumstance requiring adjustment.

11.3 Notwithstanding the provisions of Plan Rule 11.1:

- (a) no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and
- (b) any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a bonus issue) be confirmed in writing by the Auditor (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

11.4 Upon any adjustment required to be made pursuant to this Plan Rule 11, the Company shall notify the Award Holder (or his duly appointed personal representative(s) where applicable) in writing and deliver to him (or his duly appointed personal representative(s) where applicable) a statement setting forth the number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect. Any adjustment shall take effect upon such written notification being given.

11.5 Notwithstanding the provisions of Plan Rule 11.1, the Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date, request the Auditor to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditor (acting only as experts and not as arbitrators) to be in their opinion appropriate.

11.6 The Plan would not result in the Company issuing Shares where a Shareholder's voting rights is disproportionate to his shareholdings.

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

12. ADMINISTRATION OF THE PLAN

- 12.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberations in respect of any Awards granted or to be granted to him and he shall abstain from voting.
- 12.2 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the objective of the Plan) for the implementation and administration of the Plan as it thinks fit. It may amend or waive any condition applicable to an Award in its absolute discretion and shall notify the relevant Award Holder of such change or waiver.
- 12.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee any liability whatsoever in connection with:
 - (a) the lapsing or early expiry of any Awards pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan including but not limited to any preservation and transfer of Awards.
- 12.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditor) shall be final and binding (including any decisions pertaining to disputes and uncertainties as to the interpretation of the Plan or any rule, regulation, procedure thereunder or as to any rights under the Plan).
- 12.5 An Executive Director who is a member of the Committee shall not be involved in its deliberation in respect of Awards to be granted to him.

13. NOTICES

- 13.1 Any notice or documents given by an Award Holder to the Company shall be sent by post or delivered by hand to the registered office of the Company or such other address as may be notified by the Company to the Award Holder in writing.
- 13.2 Any notice or documents given by the Company to an Award Holder shall be delivered to the Award Holder by hand or sent by post to him at his home address stated in the records of the Company or the last known address of the Award Holder.

14. MODIFICATIONS TO THE PLAN

- 14.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
 - (a) no modification or alteration shall alter adversely the rights attaching to any Award granted prior to such modification or alteration except with the consent in writing of such number of Award Holders who would be allotted, issued or transferred no less

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

than 75% of the Shares which would be allotted, issued or transferred if the affected Awards were Released in full upon the expiry of all the Award Vesting Periods;

- (b) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

14.2 Notwithstanding anything to the contrary contained in Plan Rule 14.1, the Committee may at any time by resolution (and without other formality save for the prior approval of the SGX-ST (if necessary)) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the provisions or regulations of any regulatory or other relevant authority or body (including the SGX-ST).

14.3 Written notice of any modification or alteration made in accordance with this Plan Rule 14 shall be given to all affected Award Holders in accordance with Plan Rule 13.2.

15. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of an Award Holder (as may be applicable) shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to consider such participation in calculating any compensation or damages on the termination of his employment for any reason. The Plan shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company, any subsidiary or Associated Company, directly or indirectly, or give rise to any cause of action at law or in equity against any such company, its directors or employees.

16. DURATION OF THE PLAN

- 16.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing from the date on which the Plan is approved by Shareholders at a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the Plan may continue beyond the aforesaid stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- 16.2 The Plan may be terminated or suspended at any time by the Committee or by ordinary resolution passed by the Shareholders at a general meeting, subject to all other relevant approvals which may be required and if the Plan is so terminated or suspended, no further Awards shall be granted by the Company hereunder.
- 16.3 The termination, suspension, discontinuance or expiry of the Plan shall not affect Awards which have been granted and accepted as provided in Plan Rule 7, whether such Awards have been Released (whether fully or partially) or not.

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

17. TAXES

All taxes (including income tax) arising from the grant of Awards, or the allotment and issue, or transfer of Shares pursuant to the Release of any Award shall be borne by that Award Holder.

18. COSTS AND EXPENSES

- 18.1 Each Award Holder shall be responsible for all fees of CDP relating to or in connection with the allotment and issue and/or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Award Holder's Securities Account with CDP or the securities sub-account with his Depository Agent or the CPF investment account maintained with a CPF agent bank and all taxes referred to in Plan Rule 17 which shall be payable by the relevant Award Holder.
- 18.2 Save for such costs and expenses expressly provided in the Plan to be payable by the Award Holders, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue and/or transfer of the Shares pursuant to the Release of any Award shall be borne by the Company.

19. DISCLAIMER OF LIABILITY

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

20. DISPUTES

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

21. CONDITION OF AWARDS

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

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

22. GOVERNING LAW

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

23. DISCLOSURES

23.1 In accordance with the Listing Manual, the Company shall, on any grant of Awards make an announcement providing details of the grant, including the Award Date, number of Shares under the Awards granted, Market Price on the Award Date, number of Shares under the Awards granted to Directors, if any, and the Award Vesting Period.

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

- (a) the names of the members of the Committee;
- (b) the information required in the table below for the following Participants:
 - (1) Participants who are Directors;
 - (2) if any, Participants who are Controlling Shareholders and their Associates; and
 - (3) Participants, other than those in (1) and (2) above, who receive 5% or more of the total number of Shares available under the Plan.

Name of Participant	Number of Shares delivered pursuant to Awards Released during the FY under review (including number of New Shares issued and existing Shares transferred)	Aggregate number of Shares comprised in Awards granted since commencement of the Plan to end of the FY under review	Aggregate number of Shares comprised in Awards which have Vested since commencement of the Plan to end of the FY under review	Aggregate number of Shares comprised in Awards which have not been Released as at end of the FY under review
---------------------	---	---	---	--

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

24. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Plan shall abstain from voting on any resolution relating to the adoption and implementation of the Plan and/or otherwise as may be required by SGX-ST.

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

25. PERSONAL DATA

By participating in the Plan and for so long as such participation continues, each Participant hereby consents, agrees and acknowledges as follows:

- (a) each of the Relevant Entities may collect, use, disclose and/or process Personal Data relating to the Participant, for purposes related to the grant of the Awards and the Plan, including:
 - (i) to verify the Participant's identity;
 - (ii) to administer and manage the Awards and/or the Plan;
 - (iii) to respond to, process and handle the Participant's complaints, queries, requests, feedback and/or suggestions;
 - (iv) to comply with any applicable laws, rules, regulations, codes of practice or guidelines;
 - (v) to assist in law enforcement and investigations by relevant authorities; and
 - (vi) any other purposes reasonably related to the aforesaid;
- (b) any Personal Data submitted to any of the Relevant Entities is complete, accurate, true and correct;
- (c) each of the Relevant Entities may disclose and/or transfer the Participant's Personal Data (including transfer to or out of Singapore) to any of the following parties for the purposes set out in Plan Rule 25(a):
 - (i) any of the Relevant Entities, and their respective advisers and service providers (where applicable);
 - (ii) any competent legal and/or regulatory authority and law enforcement agencies as may be required under applicable law; and/or
 - (iii) the Company's successor-in-title, any seller or buyer (actual or prospective) of any part or the whole of the business of the Company, in connection with a merger, acquisition, disposal or sale of any part or the whole of the business of the Company;
- (d) where the Participant provides any of the Relevant Entities with Personal Data relating to a third party in connection with the Awards and the Plan, the Participant undertakes that the Participant has obtained the prior consent of such third party for the collection, use, disclosure and/or processing of such information by each of the Relevant Entities for the purposes set out in Plan Rule 25(a) above;

APPENDIX B – RULES OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

- (e) this Plan Rule 25 supplements but does not supersede nor replace any other consent(s) the Participant may have previously provided to any of the Relevant Entities in respect of Personal Data, and the Participant's consents herein are additional to any rights which any of the Relevant Entities may have under applicable law to collect, use, disclose and/or process Personal Data (including the Participant's Personal Data); and
- (f) the Participant hereby unconditionally and irrevocably undertakes to indemnify, defend and hold harmless each of the Relevant Entities from and against any and all penalties, liabilities, claims, demands, losses and damages which may be sustained, instituted, made or alleged against (including without limitation any claim or prospective claim in connection therewith), or suffered or incurred by any of the Relevant Entities, and which arise (whether directly or indirectly) out of or in connection with: (i) any act or omission by the Participant; (ii) any breach by the Participant of its representations, warranties, undertakings or obligations in this Plan Rule 25; and/or (iii) any failure by the Participant to comply with any data protection or privacy laws of any applicable jurisdictions.

For the purposes herein:

“applicable law” in this Plan Rule 25 includes without limitation, for the avoidance of doubt, the Personal Data Protection Act 2012 of Singapore, including any subsidiary legislations, regulations and any codes of practice, standards of performance, advisories, guidelines, frameworks, or written directions issued thereunder, in each case as amended, consolidated, re-enacted or replaced from time to time.

“Personal Data” in this Plan Rule 25 means data, whether true or not, about an individual who can be identified from that data or from that data and other information to which the Group and the Associated Companies are likely to have access.

“Relevant Entities” in this Plan Rule 25 means the Group and Associated Companies.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ELLIPSIZ LTD

(Company Registration No. 199408329R)
(Incorporated in the Republic of Singapore)

All capitalised terms used in this Notice of Extraordinary General Meeting (the “**EGM**”) which are not defined herein shall have the meanings ascribed to them respectively in the circular to shareholders of the Company dated 13 October 2025 (the “**Circular**”).

NOTICE IS HEREBY GIVEN that an EGM of Ellipsiz Ltd (the “**Company**”) will be held at 1 Orchid Club Road, Orchid Country Club, Emerald Suite, Singapore 769162 on Tuesday, 28 October 2025 at 4.00 p.m. (or as soon thereafter following the conclusion or adjournment of the 30th annual general meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

ORDINARY RESOLUTION 1

THE PROPOSED ADOPTION OF THE ELLIPSIZ SHARE OPTION SCHEME 2025

That:

- (a) a share option scheme to be known as the “Ellipsiz Share Option Scheme 2025” (the “**Option Scheme**”), the details and rules of which have been set out in the Circular, under which Options to subscribe for Shares will be granted to selected Employees of the Company, its subsidiaries or Associated Companies (as the case may be) be and is hereby approved;
- (b) the Committee and/or the Directors of the Company be and are hereby authorised to:
 - (i) establish and administer the Option Scheme;
 - (ii) modify and/or amend the Option Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the Option Scheme and the requirements of the Listing Manual and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Option Scheme;
 - (iii) offer and grant Options in accordance with the rules of the Option Scheme (as may be modified from time to time) and to allot and issue and/or transfer from time to time such number of Shares as may be required to be issued and/or transferred pursuant to the exercise of the Options under the Option Scheme, provided that the aggregate number of Shares (comprising New Shares issued and issuable and/or Treasury Shares transferred and transferable) pursuant to the Option Scheme and in respect of all other share-based incentive schemes of the Company including the Plan (as defined below) shall not exceed 15% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) from time to time; and
 - (iv) complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 1.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 2

THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE OPTION SCHEME

That subject to and contingent upon the passing of Ordinary Resolution 1, the Committee and/or Directors of the Company be and are hereby authorised to offer and grant Options in accordance with the rules of the Option Scheme with Exercise Price set at a discount to the Market Price, provided that such discount does not exceed the relevant limits set by Singapore Exchange Securities Trading Limited.

ORDINARY RESOLUTION 3

THE PROPOSED ADOPTION OF THE ELLIPSIZ PERFORMANCE SHARE PLAN 2025

That:

- (a) a performance share plan to be known as the "Ellipsiz Performance Share Plan 2025" (the "Plan"), the details and rules of which have been set out in the Circular, under which Awards will be granted to selected Employees of the Company, its subsidiaries or Associated Companies (as the case may be) be and is hereby approved;
- (b) the Committee and/or the Directors of the Company be and are hereby authorised to:
 - (i) establish and administer the Plan;
 - (ii) modify and/or amend the Plan from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the Plan and the requirements of the Listing Manual and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Plan;
 - (iii) grant Awards in accordance with the rules of the Plan (as may be modified from time to time) and to allot and issue and/or transfer from time to time such number of Shares as may be required to be issued and/or transferred pursuant to the vesting and release of Awards under the Plan, provided that the aggregate number of Shares (comprising New Shares issued and issuable and/or Treasury Shares transferred and transferable) pursuant to the Plan and in respect of all other share-based incentive schemes of the Company including the Option Scheme shall not exceed 15% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) from time to time; and
 - (iv) complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 3.

By Order of the Board

LIM POH YEOW

Company Secretary

Singapore, 13 October 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A booklet containing printed copies of this Notice of EGM, Proxy Form and the Request Form (to request for a printed copy of the Circular) will be sent by post to members. These documents will also be published on the Company's corporate website at <https://www.ellipsiz.com/investor-relations/publications/> and the SGXNet.
2. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where a member appoints two proxies, he or she shall specify the proportion of the shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion is specified, the first named proxy shall be deemed to represent 100% of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.
(b) A member of the Company which is a corporation is entitled to appoint its authorised representative(s) or proxy(ies) to vote on its behalf. The Proxy Form appointing the representative(s) or proxy(ies) must be executed under its common seal or executed as a deed in accordance with the Companies Act 1967 or signed on its behalf by its attorney or officer duly authorised.
(c) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's Proxy Form appoints two or more proxies, the number and class of Shares to which each proxy has been appointed shall be specified in the Proxy Form.

"relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

3. A proxy need not be a member of the Company.
4. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if sent by post, it has to be deposited at the registered office of the Company at 14 Kung Chong Road #07-01A Lum Chang Building Singapore 159150; or
 - (b) if sent electronically, it has to be submitted via email to the Company at egm@ellipsiz.com,

in either case, not less than 72 hours before the time fixed for the EGM.

A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed and signed Proxy Forms electronically via email.

5. Shareholders can submit questions related to the ordinary resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner:
 - (a) via email to the Company at egm@ellipsiz.com; or
 - (b) via post to the Company at 14 Kung Chong Road #07-01A Lum Chang Building Singapore 159150,

in either case, by **4.00 p.m. on Monday, 20 October 2025**.

When submitting the questions, please provide the Company with the following details, for verification purpose:

- (i) full name (for individuals) / company name (for corporates);
- (ii) NRIC number/Passport number (for individuals) / company registration number (for corporates);
- (iii) the number of Shares held; and
- (iv) the manner in which you hold the Shares (e.g. via CDP, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions submitted in advance of the EGM, either prior to or during the EGM. As there may not be sufficient time to address all questions during the EGM, the Company will publish the responses to the substantial and relevant questions which the Company will not be addressing during the EGM, on SGXNet and the Company's corporate website prior to the EGM. The Company will publish the minutes of the EGM on SGXNet and the Company's corporate website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

6. All references to dates and times in this Notice of EGM are to Singapore dates and times.
7. The Circular may be accessed at the Company's corporate website at <https://www.ellipsiz.com/investor-relations/publications/> and the SGXNet. Members may request for a printed copy of the Circular by completing and submitting the Request Form (sent to them by post together with printed copies of this Notice of EGM and the accompanying Proxy Form) no later than 20 October 2025.

Personal Data Privacy:

By submitting the Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (and/or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (and/or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (and/or its agents or service providers) to comply with the applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (and/or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (and/or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ELLIPSIZ LTD

(Company Registration No. 199408329R)
(Incorporated in the Republic of Singapore)

**PROXY FORM
EXTRAORDINARY GENERAL MEETING**
IMPORTANT

1. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares ("Shares"), this Proxy Form is not valid for use and shall be ineffective for all purposes if used or purported to be used by them. CPF/SRS investors should contact their respective agent banks if they have any queries regarding their appointment as proxy(ies).
2. By submitting this Proxy Form appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 13 October 2025.

I/We _____ (Name),
NRIC/Passport No./Company Registration No. _____ of _____ (Address)

being a member/members of Ellipsiz Ltd (the "Company"), hereby appoint:

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

and/or (delete as appropriate)

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

or, failing him/her/them, the Chairman of the Extraordinary General Meeting of the Company ("EGM"), as my/our proxy/proxies to attend, speak and vote on my/our behalf at the EGM to be held at 1 Orchid Club Road, Orchid Country Club, Emerald Suite, Singapore 769162 on Tuesday, 28 October 2025 at 4.00 p.m. (or as soon thereafter following the conclusion or adjournment of the 30th annual general meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote for or against, or abstain from voting, at his/her/their discretion, as he/she/they may on any other matter arising at the EGM and at any adjournment thereof.

No.	Ordinary Resolutions	No. of Votes For*	No. of Votes Against*	No. of Votes Abstain*
1.	Proposed adoption of the Ellipsiz Share Option Scheme 2025 (the "Option Scheme")			
2.	Proposed grant of authority to offer and grant options at a discount under the Option Scheme			
3.	Proposed adoption of the Ellipsiz Performance Share Plan 2025			

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or to "Abstain from voting on" the relevant resolutions, please tick (✓) in the relevant boxes provided above. Alternatively, if you wish to exercise your votes in a combination of "For", "Against" and "Abstain from voting on" the relevant resolutions, please insert the number of votes in the relevant boxes provided above.

Dated this _____ day of _____ 2025.

Total No. of Shares in:	No. of Shares:
CDP Register	
Register of Members	

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
2. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member appoints two proxies, the member shall specify the proportion of the shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed to represent 100% of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.
(b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's Proxy Form appoints two or more proxies, the number and class of Shares to which each proxy has been appointed shall be specified in this Proxy Form. In relation to a relevant intermediary who wishes to appoint more than two proxies, please annex, to this Proxy Form, the list(s) of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport number, class of Shares and number of Shares in relation to which the proxy has been appointed.

"relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 (the **"Act"**).

3. A proxy need not be a member of the Company.
4. This Proxy Form (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be submitted in the following manner:
 - (a) if sent by post, it has to be deposited at the registered office of the Company at 14 Kung Chong Road #07-01A Lum Chang Building Singapore 159150; or
 - (b) if sent electronically, it has to be submitted via email to the Company at egm@ellipsiz.com,
in either case, not less than 72 hours before the time fixed for the EGM.

A member who wishes to submit this Proxy Form must complete and sign this Proxy Form, before submitting it by post to the address provided above or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed and signed Proxy Forms electronically via email.

5. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under this Proxy Form, to the EGM.
6. This Proxy Form must, in the case of an individual, be signed by the appointor or his/her attorney duly authorised in writing. In the case of a corporation, this Proxy Form must be executed under its common seal or executed as a deed in accordance with the Act or signed on its behalf by its attorney or officer duly authorised.
7. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body, such person(s) as it thinks fit to act as its representative(s) at the EGM in accordance with its constitution and Section 179 of the Act.
8. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form.
9. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any Proxy Form lodged if such members are not shown to have Shares entered against their names in the Depository Register 72 hours before the time fixed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
10. All references to dates and times in this Proxy Form are to Singapore dates and times.

**EGM
Proxy Form**

AFFIX
POSTAGE
STAMP

**The Company Secretary
ELLIPSIZ LTD**

14 Kung Chong Road #07-01A
Lum Chang Building
Singapore 159150