

CIRCULAR DATED 4 APRIL 2025

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

This Circular is issued by **ISEC HEALTHCARE LTD.** (“**Company**”). If you are in any doubt in relation to this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (“**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.



PROPOSED ADOPTION OF THE ISEC HEALTHCARE PERFORMANCE SHARE PLAN 2025

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	Friday, 18 April 2025 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	Monday, 21 April 2025 at 10.30 a.m. (or immediately after the conclusion of the annual general meeting of the Company on the same day and at the same place)
Place of Extraordinary General Meeting	:	RELC International Hotel, 30 Orange Grove Road, Singapore 258352

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DEFINITIONS

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

- “2016 PSP”** : The ISEC Healthcare Performance Share Plan approved by Shareholders and adopted by the Company on 28 April 2016
- “2024 ESOS”** : The ISEC Healthcare Share Option Scheme approved by Shareholders and adopted by the Company on 19 April 2024
- “2025 PSP”** : The proposed new ISEC Healthcare Performance Share Plan in place of the 2016 PSP which shall be named the “ISEC Healthcare Performance Share Plan 2025”
- “2025 PSP Adoption Date”** : The date the ordinary resolution in relation to the Proposed Adoption of the 2025 PSP is approved by Shareholders
- “Act” or “Companies Act”** : The Companies Act 1967 of Singapore
- “AGM”** : The annual general meeting of the Company to be held on Monday, 21 April 2025
- “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
- “Auditors”** : The auditors of the Company for the time being
- “Award”** : A contingent award of Shares granted under the 2025 PSP

DEFINITIONS

“Award Letter”	:	A letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee
“Board” or “Board of Directors”	:	The board of directors of the Company for the time being
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist of the SGX-ST
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 4 April 2025
“Committee”	:	The remuneration committee of the Company, or such other committee comprising Directors duly authorised, appointed and nominated by the Board to administer the 2025 PSP from time to time
“Company”	:	ISEC Healthcare Ltd.
“Constitution”	:	The constitution of the Company, as amended from time to time
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over such company
“Date of Grant”	:	The date on which an Award is granted to a Participant pursuant to the 2025 PSP
“Director”	:	A Director of the Company for the time being
“EGM” or “Meeting”	:	The extraordinary general meeting of the Company to be held on Monday, 21 April 2025 after the conclusion of the Company’s annual general meeting on the same day, notice of which is set out in pages N-1 to N-4 of this Circular
“EPS”	:	Earnings per Share
“Executive Director”	:	A Director who performs an executive function

DEFINITIONS

“Group”	:	The Company and its subsidiaries collectively
“Group Employee”	:	A full-time confirmed employee (including any Group Executive Director who meets the relevant criteria) of the Group selected by the Committee to participate in the 2025 PSP
“Group Executive Director”	:	A director of the Group who performs an executive function, including an Executive Director
“Independent Director”	:	A non-executive independent Director of the Company
“Latest Practicable Date”	:	21 March 2025, being the latest practicable date prior to the printing of this Circular
“Market Day”	:	A day on which SGX-ST is open for trading of securities
“Market Price”	:	The average of the last dealt prices for the Shares, as determined by reference to the daily official list or other publication published by the SGX-ST, for the five consecutive Market Days immediately preceding the Date of Grant on which there was trading in the Shares, rounded up to the nearest whole cent
“Non-Executive Director”	:	A Director of the Company who is not an Executive Director
“Notice of EGM”	:	The notice of EGM as set out in the Section titled “ <i>Notice of Extraordinary General Meeting</i> ” of this Circular
“NTA”	:	Net Tangible Assets
“Ordinary Resolution”	:	An ordinary resolution to be passed by a simple majority of the Shareholders at the EGM to be convened, as set out in the notice of EGM
“Participant”	:	A person who is selected by the Committee to participate in the 2025 PSP in accordance with the Rules
“Performance Period”	:	The performance period prescribed by the Committee during which the Performance Targets shall be satisfied
“Performance Target”	:	The performance target prescribed by the Committee to be fulfilled by a Participant for any particular period under the 2025 PSP
“Proposed Adoption of the 2025 PSP”	:	The proposed adoption of the 2025 PSP
“Proxy Form”	:	The proxy form issued to Shareholders

DEFINITIONS

“Rules”	:	The rules of the 2025 PSP, as set out in Appendix A to this Circular, as amended or modified from time to time
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore
“SFRS(I) 2”	:	Singapore Financial Reporting Standards (International) 2, “Share-Based Payment”
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary share(s) in the capital of the Company
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “ Shareholders ” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Vesting”	:	In relation to Shares which are the subject of a released Award, the absolute entitlement to all or some of the Shares which are the subject of a released Award and “ Vest ” and “ Vested ” shall be construed accordingly
“Vesting Date”	:	In relation to Shares which are the subject of an Award, the date (as determined by the Committee and notified to the Participant) on which those Shares have Vested
“Vesting Period”	:	In relation to an Award, a period or periods of time before Vesting occurs, the duration of which is to be determined by the Committee on the Date of Grant of the Award
“%”	:	Per cent or percentage
“S\$”	:	Singapore Dollars, being the official currency of Singapore

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings defined for them, respectively, in section 81SF of the SFA. The term “**Direct Account Holder**” shall have the same meaning defined for the term “account holder” in section 81SF of the SFA.

The term “**associate**”, “**associated company**”, “**treasury shares**”, “**Substantial Shareholder**”, and “**subsidiary**” shall have the meaning defined in the Companies Act.

DEFINITIONS

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

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

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

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

Any reference to “**we**”, “**us**” and “**our**” in this Circular is a reference to the Group or any member of the Group as the context requires.

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

LETTER TO SHAREHOLDERS

ISEC HEALTHCARE LTD.

(Company Registration No.: 201400185H)
(Incorporated in the Republic of Singapore)

Directors:

Mr Chong Weng Hoe (*Non-Executive Chairman and Independent Director*)
Dr Lee Hung Ming (*Executive Vice-Chairman*)
Mr Chen Bang (*Non-Executive and Non-Independent Director*)
Mr Li Li (*Non-Executive and Non-Independent Director*)
Ms Zhang Yongmei (*Non-Executive and Non-Independent Director*)
Ms Wee Kim Lin Evelyn (*Non-Executive and Independent Director*)

Registered Office:

51 Goldhill Plaza
#10-07/08
Singapore 308900

4 April 2025

To: The Shareholders of ISEC Healthcare Ltd.

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE ISEC HEALTHCARE PERFORMANCE SHARE PLAN 2025

1. INTRODUCTION

- 1.1. The Directors are convening an EGM to be held on Monday, 21 April 2025 at 10.30 a.m. (or immediately after the conclusion of the AGM of the Company on the same day and at the same place) to seek Shareholders' approval in relation to the Proposed Adoption of the 2025 PSP.
- 1.2. The purpose of this Circular is to provide Shareholders with the relevant information relating to and to seek the approval of Shareholders for the Proposed Adoption of the 2025 PSP. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is issued by the Company) or for any other purpose.
- 1.3. 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.

2. PROPOSED ADOPTION OF THE ISEC HEALTHCARE PERFORMANCE SHARE PLAN 2025

2.1. 2016 PSP

The 2016 PSP was approved by Shareholders and adopted by the Company on 28 April 2016. The 2016 PSP is valid for 10 years and will expire on 28 April 2026.

LETTER TO SHAREHOLDERS

2.2. Details of Awards granted under 2016 PSP

2.2.1. Under the 2016 PSP, details of the Awards granted to eligible participants thereunder are set out in the following table:

Date of Grant	Number of Awards granted	Market Price of the Company's Shares on date of Grant	Number of Awards granted to Directors and Controlling Shareholders (and each of their associates) of the Company	Vesting period of the Awards	Number of Participants
23 September 2022	507,500	S\$0.3300	<p style="text-align: center;">Nil</p> <p>The participants of the ISEC Healthcare 2016 PSP receiving the Awards are employees of the Group and the participants are not related to any Director and Controlling Shareholders (and each of their Associates).</p>	100% of the Awards granted have a Vesting Period of 1 January 2023 to 31 December 2024, where the vesting of such awards is subject, <i>inter alia</i> , to the participants remaining as employees during the relevant periods as well as meeting certain key performance targets in respect of key performance indicators based <i>inter alia</i> on the participant's revenue contribution.	12

2.3. Rationale for the 2025 PSP

The Company adopted a new employee share option scheme in 2024, the 2024 ESOS, under which, *inter alia*, Non-Executive Directors and Controlling Shareholders and their Associates, are not eligible to participate in the 2024 ESOS.

As the 2016 PSP allows Non-Executive Directors and Controlling Shareholders and their Associates to participate in the 2016 PSP, the Company is proposing to adopt the 2025 PSP in place of the 2016 PSP, *inter alia*, to align the terms of the Company's performance share plan with the 2024 ESOS and in view of the impending expiry of the 2016 PSP in 2026.

The 2025 PSP will, if approved and adopted by Shareholders at the EGM, take effect from the 2025 PSP Adoption Date and be administered concurrently with the 2024 ESOS.

Subject to Shareholder's approval being obtained for the 2025 PSP, the 2016 PSP shall be terminated and cease to be of any force or effect. For the avoidance of doubt, the termination of the 2016 PSP shall not affect awards which have been granted and accepted during the duration of the 2016 PSP.

LETTER TO SHAREHOLDERS

The Company places a strong emphasis on attracting, retaining and motivating Directors and Group Employees and gives recognition to those who have contributed significantly to the growth and performance of the Company and/or the Group so as to strengthen the Company's competitiveness and build a sustainable long-term business. Allowing Directors and Group Employees to participate in the equity of the Company will encourage them to achieve a higher standard of performance and promote loyalty to the Company.

The Directors believe that the 2025 PSP will help to achieve the following positive objectives:

- (a) to incentivise Participants to excel in their performance and encourage greater dedication and loyalty to the Company by introducing a variable component in their remuneration package;
- (b) to recognise and reward past contributions and services and motivate Participants to continue to strive for the Group's long-term prosperity;
- (c) to attract potential employees with relevant skills to contribute to the Group; and
- (d) to foster an ownership culture within the Group and to inculcate in all Participants a stronger and more lasting sense of identification with the Group.

The 2025 PSP allows the Company, by setting certain Performance Target(s) and/or Performance Period(s) as part of the terms of the Awards, with a view to ultimately, create and enhance economic value for Shareholders.

As compared to the 2024 ESOS, the 2025 PSP gives the Company greater flexibility to incentivise and thereby align the interests of its key Directors and Group Employees with those of Shareholders. The 2025 PSP contemplates the award of fully-paid Shares free of charge to Participants after the relevant Performance Target(s) and/or Performance Period(s) (where applicable) have been met whereas eligible participants who have been granted options under the 2024 ESOS will still have to pay the relevant exercise price for the Shares to be issued upon exercise of such options. As such, the 2025 PSP is mainly targeted at Directors and Group Employees who are in the best position to drive the growth of the Company. The Company believes that with the 2025 PSP in place, it will provide more flexibility and may be more effective than merely having pure cash bonuses or directors' fees or grant of options under the 2024 ESOS to motivate Participants to work towards determined goals.

The overriding objective of both the 2024 ESOS and 2025 PSP is to motivate, reward and retain Directors and Group Employees. The 2024 ESOS is intended to apply to a broader base of Executives whereas the 2025 PSP is intended to apply to a select group of key Directors and Group Employees as the Company deems suitable. The implementation of the two different share-based schemes will provide the Company with the flexibility in granting suitable share-based incentives according to the suitability of the candidates as well as to design compensation packages which are relevant and attractive taking into account the circumstances of the candidates and the Group. This will further strengthen the Company's competitiveness in attracting and retaining key talents and employees.

LETTER TO SHAREHOLDERS

2.4. Summary of the key terms of the 2025 PSP

The following is a summary of the key terms of the 2025 PSP and is qualified in its entirety by reference to the more detailed information on the Rules as set out in **Appendix A** to this Circular.

2.4.1. Eligibility of Participants

Group Employees (including any Executive Director) shall be eligible to participate in the 2025 PSP subject to the absolute discretion of the Committee, provided always that such persons:

- (a) have attained the age of twenty-one (21) years on or before the Date of Grant; and
- (b) are not undischarged bankrupts or have not entered into any composition with their creditors.

For the avoidance of doubt, Non-executive Directors, Controlling Shareholders and Associates of Controlling Shareholders shall not be eligible to participate in the 2025 PSP. In addition, directors and employees of the Company's associated companies and/or the Company's parent company and its subsidiaries, if any, shall not be eligible to participate in the 2025 PSP.

There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of the other companies within the Group, including but not limited to the 2024 ESOS.

Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the 2025 PSP may be amended from time to time at the absolute discretion of the Committee.

2.4.2. Entitlement of Participants

The Awards under the 2025 PSP allow a Participant to receive fully-paid Shares free of consideration upon the Participant achieving the Performance Target(s) as prescribed by the Committee at its absolute discretion. Subject to limitations under the rules of the 2025 PSP, the number of Shares which are the subject of an Award to be granted to each Participant shall be determined by the Committee at its absolute discretion, taking into consideration, where applicable, factors such as his rank, past performance, length of service, contribution to the success and development of the Group, potential for future development and prevailing market and economic conditions, as well as the extent of effort required to achieve the Performance Target(s) within the Performance Period.

2.4.3. Details of Awards

The Committee shall decide, amongst others, the following in relation to each Award:

- (a) the Participant;
- (b) the date on which the Award is to be granted;
- (c) the number of Shares which are the subject of the Award;
- (d) the Vesting Period(s);

LETTER TO SHAREHOLDERS

- (e) the Performance Target(s);
- (f) the Performance Period;
- (g) the extent to which Shares which are the subject of that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period; and
- (h) any other condition which the Committee may determine in relation to that Award.

As soon as reasonably practicable after making an Award, the Committee shall send an Award Letter to the Participant confirming the said Award and specifying, inter alia, the following:

- (a) the date on which the Award will be granted;
- (b) the number of Shares which are the subject of the Award;
- (c) the Vesting Period, if any;
- (d) the Performance Target(s);
- (e) the Performance Period;
- (f) the extent to which Shares which are the subject of that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period; and
- (g) any other condition(s) which the Committee may determine in relation to that Award.

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

The basis used by the Committee in setting particular Performance Target(s) may include factors such as (i) the Company's and the Group's business goals and directions for each financial year; (ii) the Participant's job scope and responsibilities; and (iii) the prevailing market and economic conditions.

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

While the Committee has the discretion to grant Awards at any time in the year, it is anticipated that Awards would in general be made once a year.

LETTER TO SHAREHOLDERS

2.4.4. Vesting of Awards

Awards may only be vested, and consequently any Shares comprised in such Award shall only be delivered, upon the Committee being satisfied, at its absolute discretion, that the Participant has achieved the Performance Target(s), service conditions and/or such other conditions such as Vesting Period(s) or vesting schedules applicable for the release of the Award and/or all or any of the Shares or cash equivalent or both to which that Award relates, and/or upon the Committee being satisfied that due recognition should be given for good work performance and/or significant contribution to the Company.

Notwithstanding that a Participant may have met his Performance Target(s), no Award shall be vested in the event of:

- (a) the decision of the Committee, in its absolute discretion, to revoke or annul such Award;
- (b) the cessation of employment or resignation from office of a Participant;
- (c) the bankruptcy of a Participant which results in him being deprived of the legal or beneficial ownership of an Award;
- (d) in the event of misconduct on the part of a Participant as determined by the Committee in its discretion; or
- (e) a take-over, winding-up, amalgamation or reconstruction of the Company.

In general, upon the cessation of employment of a Participant specified in section 2.4.4(b), an Award then held by such Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group.

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

Upon the occurrence of any of the events specified in sections 2.4.4(a), (c) and (d), an Award then held by a Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group.

Upon the occurrence of any of the events specified in section 2.4.4(e), the Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant.

No minimum Vesting Periods are prescribed under the 2025 PSP for Awards, and the length of the Vesting Period in respect of each Award will be determined on a case-by-case basis by the Committee.

LETTER TO SHAREHOLDERS

2.4.5. Size and Duration of the 2025 PSP

The aggregate number of Shares which may be issued pursuant to Awards granted under the 2025 PSP, when added to the number of new Shares issued and/or issuable in respect of all Awards, or options (as the case may be) granted under the 2025 PSP, the 2024 ESOS, and any other share scheme which the Company may implement from time to time, will not exceed fifteen per cent. (15%) of the total issued Shares (excluding treasury shares) in the capital of the Company on the day preceding the Date of Grant of the relevant Awards.

The Directors believe that such a limit gives the Company sufficient flexibility to decide on the number of Shares to be awarded under the 2025 PSP. The number of eligible participants is expected to grow over the years. The Company, in line with its goals of ensuring sustainable growth, is constantly reviewing its position and considering the expansion of its talent pool which may involve employing new employees and/or directors. The Group's employee base and/or directors, and thus the number of eligible Participants, will increase as a result. The number of Shares to be awarded under the 2025 PSP must also be significant enough to serve as a meaningful reward for contribution to the Group. The Committee shall exercise its discretion in deciding the number of Shares which are the subject of Awards to be granted to each Participant which will depend on and be commensurate with the performance and value of the Participant to the Group.

The 2025 PSP shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the 2025 PSP Adoption Date, provided that the 2025 PSP may continue beyond the aforesaid period of time with the approval of Shareholders in a general meeting and of any relevant authority which may then be required. The termination of the 2025 PSP shall not affect Awards which have been granted but not yet vested.

2.4.6. Operation of the 2025 PSP

Subject to prevailing legislation and the Catalist Rules, the Company will, in its sole and absolute discretion, deliver Shares to Participants upon vesting of their Awards by way of an issue and allotment of new Shares and/or the delivery of existing Shares (including, to the extent permitted by law, treasury shares).

The financial effects of the above methods are discussed in section 2.5 below. New Shares allotted and issued on the release of an Award shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant date of issue and shall in all other respects rank *pari passu* with other existing Shares then in issue.

In determining whether to issue new Shares, transfer Shares and/or deliver existing Shares (including, to the extent permitted by law, treasury Shares) to satisfy the Award, the Company will have the right to take into account factors such as but not limited to the number of Shares to be delivered, the prevailing Market Price of the Shares, the cost to the Company of either issuing new Shares, transferring Shares and/or delivering existing Shares (including, to the extent permitted by law, treasury Shares).

LETTER TO SHAREHOLDERS

Subject to limitations under the rules of the 2025 PSP, the number of Shares which are the subject of each Award to be granted to a Participant under 2025 PSP shall be determined at the absolute discretion of the Committee, which may take into consideration, where applicable, factors such as the Participant's rank, past performance, length of service, contribution to the success and development of the Group, potential for future development of the Participant and the prevailing market and economic conditions as well as the extent of effort required to achieve the Performance Target(s) within the Performance Period.

2.4.7. Variation of Capital

Subject to section 2.4.5, if a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or capital reduction, sub-division, consolidation of shares or distribution, or otherwise) shall take place, then:

- (a) the value, class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the value, class and/or number of Shares over which future Awards may be granted under the 2025 PSP,

may be adjusted, altered or modified by the Committee, with a view to giving each Participant the same proportion of the equity capital of the Company as that to which he was previously contingently entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made, all subject to the Act and the Catalist Rules, and the approval of the Shareholders of the Company.

Unless the Committee considers an adjustment to be appropriate, the following (whether singly or in combination) shall not normally be regarded as a circumstance requiring adjustment:

- (a) issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the issue of securities by the Company as a consequence of the exercise of options or other convertibles issued from time to time by the Company's entitling holders thereof to subscribe for new Shares in the capital of the Company;
- (c) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase effected on the SGX-ST pursuant to a share purchase mandate granted (or any renewal thereof) given by Shareholders in general meeting and for the time being in force; or
- (d) any increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company.

LETTER TO SHAREHOLDERS

Upon any adjustment required to be made, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

Notwithstanding the above:

- (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 adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors of the Company (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

2.4.8. Modifications or Alterations to the 2025 PSP

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

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

The Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) modify or alter the rules or provisions of the 2025 PSP in any way to the extent necessary to cause the 2025 PSP to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

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

LETTER TO SHAREHOLDERS

2.4.9. Disclosures in Annual Report

Disclosures shall be made by the Company in its annual report as long as the 2025 PSP continues in operation as required by the Catalist Rules and including the following:

- (a) the names of the members of the Committee administering the 2025 PSP;
- (b) the information in respect of Awards granted to the following Participants in the table set out below:
 - (i) participants who are Directors of the Company;
 - (ii) participants who are Controlling Shareholders of the Company and their Associates, if applicable; and
 - (iii) participants other than those in sub-paragraphs (i) and (ii) above, who receive five per cent. (5%) or more of the total number of Shares available under the 2025 PSP.

Name of participant	Aggregate number of Share allotted and issued pursuant to Awards which have been released under the 2025 PSP during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of the 2025 PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have vested since the commencement of the 2025 PSP to the end of the financial year under review (and in respect thereof, the proportion of (a) new Shares issued; and (b) existing Shares transferred and where existing Shares were purchased for delivery, the range of prices at which such Shares were purchased)	Aggregate number of Shares comprised in Awards which have not been released at end of financial year under review

- (c) such other information as may be required by the Catalist Rules and/or the Act.

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

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2.4.10. Role and Composition of the Committee

The 2025 PSP shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. A Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Awards to be granted to him or held by him including, if applicable, abstaining from voting as a member of the Committee when the grant of Awards to him is being considered.

Subject to the Catalist Rules, the Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the 2025 PSP) for the implementation and administration of the 2025 PSP as they think fit including but not limited to:

- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
- (b) amending the Performance Target(s) and/or the Vesting Period (if any) if by so doing, it would be a fairer measure of performance for a Participant or for the 2025 PSP as a whole.

Any decision or determination of the Committee (including any decisions pertaining to the number of Shares to be vested) made pursuant to any provision of the 2025 PSP (other than a matter to be certified by the Auditors) shall be final and binding in all cases including any disputes as to the interpretation of the 2025 PSP or any rule, regulation, procedure thereunder or as to any rights under the 2025 PSP.

2.5. **Financial Effects of the 2025 PSP**

2.5.1. Cost of Awards

The 2025 PSP is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standard (International) 2 ("**SFRS(I) 2**"). Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

Equity-settled share-based payments are measured at fair value of the equity instruments at the Date of Grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the Vesting Period, based on the Group's estimate of the number of equity instruments that will eventually Vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to Vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share option reserve.

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The fair value of the equity instruments granted is determined based on Market Prices if available, taking into account the terms and conditions upon which those equity instruments are granted. If Market Prices are not available, the entity shall estimate the fair value of the equity instruments granted using a valuation technique to estimate what the price of the equity instruments would have been on grant date in an arm's length transaction between knowledgeable, willing parties. The valuation technique shall be consistent with generally accepted valuation methodologies for pricing financial instruments, and shall incorporate all factors and assumptions that knowledgeable, willing market participants would consider in setting the price.

The amount recognised in profit or loss would be the same whether the Company settles the Awards using new Shares or existing Shares.

2.5.2. Share capital

The 2025 PSP will result in an increase in the Company's issued ordinary share capital only if new Shares are issued to Participants. The number of new Shares arising will depend on, inter alia, the size of the Awards granted under the 2025 PSP. In any case, the 2025 PSP provides that the number of new Shares to be issued under the 2025 PSP will be subject to the aggregate limit set out in paragraph 2.4.5. If, instead of issuing new Shares to Participants, existing Shares are purchased or shares held in treasury are used for delivery to Participants, the 2025 PSP will have no impact on the number of issued Shares.

2.5.3. NTA

As described in section 2.5.4 below, the 2025 PSP is likely to result in an expense over the Vesting Period of the Awards. The amount of the expense will be computed based on the fair value of the equity instruments at the date of grant and the Group's estimate of the number of equity instruments that will eventually Vest as described in section 2.5.1 above. If new Shares are issued under the 2025 PSP, there would be no effect on the NTA. However, if, instead of issuing new Shares to Participants, existing Shares are purchased or shares held in treasury are used for delivery to Participants, the NTA will be impacted by the cost of the Shares purchased or shares in treasury used, respectively.

2.5.4. EPS

The 2025 PSP is likely to result in an expense over the Vesting Period of the Awards in accordance with SFRS(I) 2.

2.5.5. Dilutive Impact

The 2025 PSP provides that that the maximum number of new Shares to be issued under the PSP will be subject to the aggregate limit set out in section 2.4.5 of the Company's total number of issued Shares (excluding treasury shares). Unless extended with the approval of Shareholders and such other regulatory approvals as may then be required and subject to any applicable laws and regulations governing such extension, the PSP has a 10-year duration from its date of adoption, and Awards may only be granted during such term. Shareholders' shareholding percentages will be diluted accordingly as a result of the issue of new Shares for delivery of Shares under the 2025 PSP.

LETTER TO SHAREHOLDERS

2.6. Listing of new Shares on SGX-ST

The Company will seek the approval of the SGX-ST for the listing of and quotation for the new Shares to be allotted and issued pursuant to the 2025 PSP on the Catalyst. Shareholders should take note that such in-principle approval, if granted by the SGX-ST, is not to be taken as an indication of the merits of the proposed 2025 PSP, the new Shares, the Company, its subsidiaries and their securities.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Mr Chong Weng Hoe	–	–	–	–	–	–
Dr Lee Hung Ming	158,080	0.03	5,593,933 ⁽²⁾	0.97	5,752,013	1.00
Mr Chen Bang	–	–	343,173,790 ⁽³⁾	59.66	343,173,790	59.66
Ms Zhang Yongmei	–	–	–	–	–	–
Mr Li Li	–	–	–	–	–	–
Ms Wee Kim Lin Evelyn	–	–	–	–	–	–
Substantial Shareholders						
Aier Eye International (Singapore) Pte. Ltd.	–	–	343,173,790 ⁽³⁾	59.66	343,173,790	59.66
Aier Eye Hospital Group Co., Ltd.	–	–	343,173,790 ⁽³⁾	59.66	343,173,790	59.66
Aier Medical Investment Group Co., Ltd.	–	–	343,173,790 ⁽³⁾	59.66	343,173,790	59.66

Notes:

- (1) Based on the total issued share capital of 575,193,052 ordinary shares (excluding nil treasury shares) of the Company as at Latest Practicable Date.
- (2) Dr Lee Hung Ming is deemed to have an interest in the 5,593,933 Shares held by Dr Lee Yeng Fen, his spouse.

LETTER TO SHAREHOLDERS

- (3) Aier Eye International (Singapore) Pte. Ltd. (“**Aier Singapore**”) is deemed to be interested in the 343,173,790 ordinary shares held through its depository agent, DBS Nominees Pte. Ltd. Aier Singapore is a wholly-owned subsidiary of Aier Eye Hospital Group Co., Ltd. (“**Aier China**”), which is listed on the Shenzhen Stock Exchange. As at the Latest Practicable Date, Mr Chen Bang directly holds 15.48% of shares in Aier China and 79.99% of shares in Aier Medical Investment Group Co., Ltd. which directly holds 34.33% of shares in Aier China.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders have any interest, direct or indirect, in the Proposed Adoption of the 2025 PSP, other than through their respective shareholdings (if any) in the Company.

4. DIRECTORS’ RECOMMENDATIONS

Save for Dr Lee Hung Ming, all of the Directors are not eligible to participate in the 2025 PSP. The Directors (save for Dr Lee Hung Ming) having reviewed and considered the rationale and benefit of the Proposed Adoption of the 2025 PSP are of the view that the Proposed Adoption of the 2025 PSP is in the best interest of the Company. Accordingly, the Directors (save for Dr Lee Hung Ming) recommend that Shareholders vote in favour of the Proposed Adoption of the 2025 PSP.

5. ABSTENTION FROM VOTING

Employees, who are eligible to participate in the 2025 PSP and who are also Shareholders, shall abstain from voting in respect of their holdings of Shares (if any), and shall not accept appointments as proxies for voting at the EGM, in respect of the Ordinary Resolution, unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for each of such resolutions.

The Company will disregard any votes cast by the abovementioned persons who are required to abstain from voting on the Ordinary Resolution.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at RELC International Hotel, 30 Orange Grove Road, Singapore 258352 on Monday, 21 April 2025 at 10.30 a.m. (or immediately after the conclusion of the AGM) for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1. Appointment of Proxies

Shareholders should note that the EGM will be convened in a physical format only. Shareholders will not be able to participate electronically in any manner whatsoever. 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 are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to (a) the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or (b) to the Company via e-mail at isec.agm@gmail.com not later than seventy-two (72) hours before the time fixed for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

LETTER TO SHAREHOLDERS

7.2. When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP as at seventy-two (72) hours before the time fixed for the EGM.

7.3. Submission of Questions in advance of the EGM

Shareholders may submit questions which are substantial and relevant to the resolutions tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM.

Substantial and relevant questions related to the agenda of the EGM must be submitted in the following manner:

- (a) via email to isec.agm@gmail.com; or
- (b) via post to the registered office of the Company at 51 Goldhill Plaza, #10-07/08, Singapore 308900,

in either case, by 10.30 a.m. on Saturday, 12 April 2025 for the purposes of the EGM (“**Cut-Off Time**”).

When submitting questions by post or via email, Shareholders should also provide the following details: (i) the Shareholder’s full name, (ii) the Shareholder’s email address, and (iii) the manner in which the Shareholder holds shares in the Company (e.g., via CDP, CPF/SRS and/or physical scrip), for verification purposes.

The Company will endeavour to address all substantial and relevant questions received from members by the Cut-Off Time and publish its response on the SGXNet at URL <https://www.sgx.com/securities/company-announcements> and on the Company’s website at <https://www.isehealthcare.com> no later than 10.30 a.m. on Wednesday, 16 April 2025. Where substantial and relevant questions are unable to be answered prior to the EGM, the Company will address them at the EGM.

The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

The Company will also publish the minutes of the EGM on SGXNet and the Company’s website within one month after the date of the EGM.

SHAREHOLDERS ARE ADVISED TO READ IN ITS ENTIRETY THIS CIRCULAR (TOGETHER WITH ALL DOCUMENTS ATTACHED THERETO) CAREFULLY AND THOROUGHLY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE RESOLUTIONS SET OUT IN THE NOTICE OF EGM.

LETTER TO SHAREHOLDERS

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 Proposed Adoption of the 2025 PSP, and the Company and its subsidiaries which are relevant to the Proposed Adoption of the 2025 PSP, 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. LEGAL ADVISER

Altum Law Corporation has been appointed as the legal adviser to the Company as to Singapore law in relation to the preparation of this Circular.

Altum Law Corporation has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

10. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 51 Goldhill Plaza, #10-07/08, Singapore 308900 during normal business hours for a period of three (3) months from the date of this Circular:

- (a) the Constitution of the Company; and
- (b) the rules of the 2025 PSP.

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

This Circular is also available on the SGX-ST's website at www.sgx.com and the homepage of the Company's corporate website at <https://www.isechealthcare.com>.

Yours faithfully
for and on behalf of the Board of Directors of

ISEC HEALTHCARE LTD.
Chong Weng Hoe
Non-Executive Chairman and Independent Director

APPENDIX A – RULES OF 2025 PSP

1. NAME OF THE PERFORMANCE SHARE PLAN

The Performance Share Plan shall be called the “**ISEC Healthcare Performance Share Plan 2025**”.

2. DEFINITIONS

In the ISEC Healthcare Performance Share Plan 2025, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “**2025 PSP**” : The ISEC Healthcare Performance Share Plan 2025, as may be modified or altered from time to time
- “**2025 PSP Adoption Date**” : The date the ordinary resolution in relation to the 2025 PSP is approved by Shareholders
- “**Acceptance Form**” : A letter in the form as set out in Appendix 2 or such other form as the Committee shall approve from time to time, pursuant to which a Participant shall confirm his/her acceptance of an Award granted to a Participant by the Committee
- “**Act**” or “**Companies Act**” : The Companies Act 1967 of Singapore
- “**Associate**” : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 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
- “**Auditors**” : The auditors of the Company for the time being

APPENDIX A – RULES OF 2025 PSP

“Award”	:	A contingent award of Shares granted under the 2025 PSP
“Award Letter”	:	A letter in the form as set out in Appendix 1 or such other form as the Committee shall approve from time to time, confirming an Award granted to a Participant by the Committee
“Board” or “Board of Directors”	:	The board of directors of the Company for the time being
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist of the SGX-ST
“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	The remuneration committee of the Company, or such other committee comprising Directors duly authorised, appointed and nominated by the Board to administer the 2025 PSP from time to time
“Company”	:	ISEC Healthcare Ltd.
“Constitution”	:	The constitution of the Company, as amended from time to time
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over such company
“Date of Grant”	:	The date on which an Award is granted to a Participant pursuant to the 2025 PSP
“Director”	:	A director of the Company for the time being
“Executive Director”	:	A Director who performs an executive function
“Group”	:	The Company and its subsidiaries collectively

APPENDIX A – RULES OF 2025 PSP

“Group Employee”	:	A full-time confirmed employee (including any Group Executive Director who meets the relevant criteria) of the Group selected by the Committee to participate in the 2025 PSP
“Group Executive Director”	:	A director of the Group who performs an executive function, including an Executive Director
“Market Day”	:	A day on which SGX-ST is open for trading of securities
“Market Price”	:	The average of the last dealt prices for the Shares, as determined by reference to the daily official list or other publication published by the SGX-ST, for the five consecutive Market Days immediately preceding the Date of Grant on which there was trading in the Shares, rounded up to the nearest whole cent
“Non-Executive Director”	:	A Director of the Company who is not an Executive Director
“Notice of EGM”	:	The notice of EGM as set out in the Section titled <i>“Notice of Extraordinary General Meeting”</i> of this Circular
“Ordinary Resolution”	:	An ordinary resolution to be passed by a simple majority of the Shareholders at the EGM to be convened
“Participant”	:	A person who is selected by the Committee to participate in the 2025 PSP in accordance with the Rules
“Performance Period”	:	The performance period prescribed by the Committee during which the Performance Targets shall be satisfied
“Performance Target”	:	The performance target prescribed by the Committee to be fulfilled by a Participant for any particular period under the 2025 PSP
“Rules”	:	The rules of the 2025 PSP
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore

APPENDIX A – RULES OF 2025 PSP

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary share(s) in the capital of the Company
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “ Shareholders ” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Vesting”	:	In relation to Shares which are the subject of a released Award, the absolute entitlement to all or some of the Shares which are the subject of a released Award and “ Vest ” and “ Vested ” shall be construed accordingly
“Vesting Date”	:	In relation to Shares which are the subject of an Award, the date (as determined by the Committee and notified to the Participant) on which those Shares have Vested
“Vesting Period”	:	In relation to an Award, a period or periods of time before Vesting occurs, the duration of which is to be determined by the Committee on the Date of Grant of the Award
“%”	:	Per cent or percentage
“S\$”	:	Singapore Dollars, being the official currency of Singapore

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings defined for them, respectively, in section 81SF of the SFA. The term “**Direct Account Holder**” shall have the same meaning defined for the term “account holder” in section 81SF of the SFA.

The term “**associate**”, “**associated company**”, “**treasury shares**”, “**Substantial Shareholder**”, and “**subsidiary**” shall have the meaning defined in the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

APPENDIX A – RULES OF 2025 PSP

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

Any reference to a time of day is made by reference to Singapore time unless otherwise stated.

3. OBJECTIVES OF THE 2025 PSP

The 2025 PSP has been proposed in order to:

- (a) incentivise Participants to excel in their performance and encourage greater dedication and loyalty to the Company by introducing a variable component in their remuneration package;
- (b) recognise and reward past contributions and services and motivate Participants to continue to strive for the Group's long-term prosperity;
- (c) attract potential employees with relevant skills to contribute to the Group; and
- (d) foster an ownership culture within the Group and to inculcate in all Participants a stronger and more lasting sense of identification with the Group.

4. ELIGIBILITY

- 4.1. Group Employees (including any Group Executive Directors) shall be eligible to participate in the 2025 PSP subject to the absolute discretion of the Committee, provided always that such persons:
 - (a) have attained the age of twenty-one (21) years on or before the Date of Grant; and
 - (b) are not undischarged bankrupts or have not entered into any composition with their creditors.
- 4.2. For the avoidance of doubt, Non-executive Directors, Controlling Shareholders and Associates of Controlling Shareholders shall not be eligible to participate in the 2025 PSP. In addition, directors and employees of the Company's associated companies and/or the Company's parent company and its subsidiaries, if any, shall not be eligible to participate in the 2025 PSP.
- 4.3. There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of the other companies within the Group, including but not limited to the 2024 ESOS.
- 4.4. Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time (if applicable) and the rules of the 2025 PSP, the terms of eligibility for participation in the Performance Share Plan 2025 may be amended from time to time at the absolute discretion of the Committee.

APPENDIX A – RULES OF 2025 PSP

5. GRANT OF AWARDS

- 5.1. Subject as provided in Rule 9, the Committee may grant Awards to Participants, as the Committee may select in its absolute discretion, at any time during the period when the 2025 PSP is in force.
- 5.2. The Committee shall decide, amongst others, decide in its absolute discretion the following in relation to each Award:
- (a) the Participant;
 - (b) the date on which the Award is to be granted;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the Vesting Period(s);
 - (e) the Performance Target(s);
 - (f) the Performance Period;
 - (g) the extent to which Shares which are the subject of that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period; and
 - (h) any other condition which the Committee may determine in relation to that Award.
- 5.3. The Committee has the discretion to determine whether the Performance Target(s) has been satisfied (whether fully or partially) or exceeded, and in making such determination, the Committee shall have the right to make reference to the audited results of the Group or the Company, or to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Target(s) if the Committee decides that a changed Performance Target would be a fairer measure of performance.
- 5.4. The basis used by the Committee in setting particular Performance Target(s) may include factors such as (i) the Company's and the Group's business goals and directions for each financial year; (ii) the Participant's job scope and responsibilities; and (iii) the prevailing market and economic conditions.
- 5.5. The Committee may amend or waive the Performance Period, the Performance Target(s) and/or the Vesting Period(s) in respect of any Award:
- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Target(s) and/or Vesting Period (if any) would be a fairer measure of performance for a Participant or for the 2025 PSP as a whole; or

APPENDIX A – RULES OF 2025 PSP

- (ii) the Performance Target(s) and/or Vesting Period (if any) should be waived as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Target(s) may not have been fulfilled,

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

5.6. As soon as reasonably practicable after making an Award, the Committee shall send an Award Letter to the Participant confirming the said Award and specifying, inter alia, the following:

- (a) the date on which the Award will be granted;
- (b) the number of Shares which are the subject of the Award;
- (c) the Vesting Period, if any;
- (d) the Performance Target(s);
- (e) the Performance Period;
- (f) the extent to which Shares which are the subject of that Award shall be released on the Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period; and
- (g) any other condition(s) which the Committee may determine in relation to that Award.

A Participant to whom an Award Letter has been issued shall indicate his/her acceptance of the Award within seven (7) Business Days from the date of issue of the Award Letter by submitting a duly signed Acceptance Form to the Company, failing which the Award shall lapse and be of no further force or effect.

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

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

APPENDIX A – RULES OF 2025 PSP

6. ENTITLEMENT OF PARTICIPANTS

- 6.1. The Awards under the 2025 PSP allow a Participant to receive fully-paid Shares free of consideration upon the Participant achieving the Performance Target(s) as prescribed by the Committee at its absolute discretion.
- 6.2. Subject as provided in Rule 9, the number of Shares which are the subject of an Award to be granted to each Participant shall be determined by the Committee at its absolute discretion, taking into consideration, where applicable, factors such as his rank, past performance, length of service, contribution to the success and development of the Group, potential for future development and prevailing market and economic conditions, as well as the extent of effort required to achieve the Performance Target(s) within the Performance Period.

7. EVENTS PRIOR TO THE VESTING OF THE AWARDS

- 7.1. Notwithstanding that a Participant may have met his Performance Target(s), no Award shall be vested in the event of:
- (a) the decision of the Committee, in its absolute discretion, to revoke or annul such Award;
 - (b) the cessation of employment or the resignation from office of a Participant;
 - (c) the bankruptcy of a Participant which results in him being deprived of the legal or beneficial ownership of an Award;
 - (d) in the event of misconduct on the part of a Participant as determined by the Committee in its discretion; or
 - (e) a take-over, winding-up, amalgamation or reconstruction of the Company.
- 7.2. For the purposes of Rule 7.1(b) above, a Participant shall be deemed to have ceased to be in the employment of the Company, its subsidiary and/or associated company (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, the Participant has (with the consent of the Company, its subsidiary and/or associated company (as the case may be)) withdrawn such notice. Upon the cessation of employment of a Participant specified in Rule 7.1(b) above, an Award then held by such Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group.

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

APPENDIX A – RULES OF 2025 PSP

- 7.3. Upon the occurrence of any of the events specified in Rules 7.1(a), (c) and (d) above, an Award then held by a Participant shall immediately lapse without any claim whatsoever against the Company and/or the Group.
- 7.4. Upon the occurrence of any of the events specified in Rule 7.1(e) above, the Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant.
- 7.5. Without prejudice to the provisions of Rule 5.5, if before the Vesting Date, any of the following occurs:
- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
 - (b) a scheme of an arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Act;
 - (c) an order for the compulsory winding-up of the Company is made; or
 - (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee may consider, at its discretion, whether or not to release such Award. If the Committee decides to release such Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Target(s) (if any) has been satisfied. Where such Award is released, the Committee will, as soon as practicable after such release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 9.

8. RELEASE OF AWARDS

- 8.1. As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Target(s) specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.
- 8.2. If the Committee determines in its sole discretion that the Performance Target(s) has not been satisfied or if the relevant Participant has not continued to be a Group Employee (including Group Executive Directors) from the Date of Award up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 8.3 to 8.10 shall be of no effect.
- 8.3. The Committee shall have the discretion to determine whether the Performance Target(s) has 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 Company, as the case may be, or to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Target(s) if the Committee decides that a changed Performance Target would be a fairer measure of performance.

APPENDIX A – RULES OF 2025 PSP

- 8.4. Subject to the prevailing legislation and the provisions of the Catalist Rules, the Company will deliver Shares to Participants upon Vesting of their Awards by way of an issue of new Shares, the transfer of Shares to the Participant and/or the delivery of existing Shares (including, to the extent permitted by law, treasury shares).
- 8.5. The Committee, in its absolute discretion, may determine to make a release of an Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive on the Vesting Date, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on release of his Award, the aggregate market value of such Shares on the Vesting Date.
- 8.6. In determining whether to issue new Shares, transfer Shares and/or deliver existing Shares (including, to the extent permitted by law, treasury Shares) to satisfy the Award, the Company will have the right to take into account factors such as but not limited to the number of Shares to be delivered, the prevailing Market Price of the Shares, the cost to the Company of either issuing new Shares, transferring Shares and/or delivering existing Shares (including, to the extent permitted by law, treasury Shares).
- 8.7. Where new Shares are to be allotted or any Shares are to be transferred and/or any existing Shares are to be delivered to a Participant pursuant to the release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review by the Committee referred to in Rule 8.1. On the Vesting Date, the Committee will procure the allotment, transfer and/or delivery to each Participant of the number of Shares so determined.
- 8.8. Where new Shares are to be allotted upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.
- 8.9. Shares which are allotted, transferred and/or delivered on the release of an Award to a Participant shall be issued in the name of, or transferred and/or delivered to, CDP to the credit of either:
- (a) the Securities Account of that Participant maintained with CDP; or
 - (b) the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant. Until such issue, transfer and/or delivery of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.
- 8.10. New Shares allotted and issued, and existing Shares procured by the Company for transfer and/or delivery, on the release of an Award shall:
- (a) be subject to all the provisions of the Constitution; and
 - (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue. “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

APPENDIX A – RULES OF 2025 PSP

9. LIMITATIONS UNDER THE 2025 PSP

- 9.1. The aggregate number of Shares which may be issued pursuant to Awards granted under the 2025 PSP, when added to the number of new Shares issued and/or issuable in respect of all Awards, or options (as the case may be) granted under the 2025 PSP, the 2024 ESOS, and any other share scheme which the Company may implement from time to time, will not exceed fifteen per cent. (15%) of the total issued Shares (excluding treasury shares) in the capital of the Company on the day preceding the Date of Grant of the relevant Awards.

10. ADJUSTMENT EVENTS

- 10.1. Subject to Rule 9, if a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or capital reduction, sub-division, consolidation of shares or distribution, or otherwise) shall take place, then:

- (a) the value, class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the value, class and/or number of Shares over which future Awards may be granted under the 2025 PSP,

may be adjusted, altered or modified by the Committee, with a view to giving each Participant the same proportion of the equity capital of the Company as that to which he was previously contingently entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made, all subject to the Act and the Catalyst Rules, and the approval of the Shareholders of the Company.

- 10.2. Unless the Committee considers an adjustment to be appropriate, the following (whether singly or in combination) shall not normally be regarded as a circumstance requiring adjustment:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the issue of securities by the Company as a consequence of the exercise of options or other convertibles issued from time to time by the Company's entitling holders thereof to subscribe for new Shares in the capital of the Company;
- (c) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase effected on the SGX-ST pursuant to a share purchase mandate granted (or any renewal thereof) given by Shareholders in general meeting and for the time being in force; or
- (d) any increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company.

- 10.3. Upon any adjustment required to be made, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

APPENDIX A – RULES OF 2025 PSP

10.4. Notwithstanding the provisions of Rule 10.1:

- (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 adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

11. ADMINISTRATION OF THE 2025 PSP

11.1. The 2025 PSP shall be administered by the Committee, which has the absolute discretion to determine persons who will be eligible to participate in the 2025 PSP. However, a Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by that Participant or his Associates.

11.2. Subject to the Catalyst Rules, the Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the 2025 PSP) for the implementation and administration of the 2025 PSP as they think fit including, but not limited to:

- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
- (b) amending Performance Target(s) and/or the Vesting Period (if any) if by so doing, it would be a fairer measure of performance for a Participant or for the 2025 PSP as a whole.

11.3. Neither the 2025 PSP nor the grant of Awards under the 2025 PSP shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: (a) the lapsing of any Awards pursuant to any provision of the 2025 PSP; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the 2025 PSP; and/or (c) any decision or determination of the Committee made pursuant to any provision of the 2025 PSP.

11.4. Any decision or determination of the Committee (including any decisions pertaining to the number of Shares to be vested) made pursuant to any provision of the 2025 PSP (other than a matter to be certified by the Auditors) shall be final and binding in all cases including any disputes as to the interpretation of the 2025 PSP or any rule, regulation, procedure thereunder or as to any rights under the 2025 PSP.

11.5. The Company shall bear the costs of establishing and administering the 2025 PSP.

12. NOTICES AND COMMUNICATIONS

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

APPENDIX A – RULES OF 2025 PSP

- 12.2. Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 12.3. Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 12.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

13. ANNUAL REPORT DISCLOSURE

Disclosures shall be made by the Company in its annual report as long as the 2025 PSP continues in operation as required by the Catalist Rules and including the following:

- (a) the names of the members of the Committee administering the 2025 PSP;
- (b) the information in respect of Awards granted to the following Participants in the table set out below:
 - (i) participants who are Directors of the Company;
 - (ii) participants who are Controlling Shareholders of the Company and their Associates, if applicable; and
 - (iii) participants other than those in sub-paragraphs (i) and (ii) above, who receive five per cent. (5%) or more of the total number of Shares available under the Performance Share Plan.

Name of participant	Aggregate number of Share allotted and issued pursuant to Awards which have been released under the 2025 PSP during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of the 2025 PSP to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have vested since the commencement of the 2025 PSP to the end of the financial year under review (and in respect thereof, the proportion of (a) new Shares issued; and (b) existing Shares transferred and where existing Shares were purchased for delivery, the range of prices at which such Shares were purchased)	Aggregate number of Shares comprised in Awards which have not been released at end of financial year under review

APPENDIX A – RULES OF 2025 PSP

(c) such other information as may be required by the Catalist Rules and/or the Act.

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

14. MODIFICATIONS TO THE 2025 PSP

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

(a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were released to them upon the Performance Targets for their Awards being satisfied in full, would become entitled to not less than 75% of the aggregate number of the Shares which would fall to be Vested upon release of all outstanding Awards upon the Performance Targets for all outstanding Awards being satisfied in full;

(b) any modification or alteration which would be to the advantage of the Participants shall be subject to the prior approval of Shareholders in a general meeting; and

(c) no modification or alteration shall be made without due compliance with the Catalist Rules and/or prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

14.2. Notwithstanding anything to the contrary contained in Rule 14.1, the Board or Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) modify or alter the rules or provisions of the 2025 PSP in any way to the extent necessary to cause the 2025 PSP to comply with any statutory provision or the provision or the 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 Rule 14 shall be given to all Participants, but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

15. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the 2025 PSP, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages (if any) on the termination of his employment for any reason.

16. DURATION OF THE 2025 PSP

16.1. The 2025 PSP shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the 2025 PSP Adoption Date, provided always that the 2025 PSP may continue beyond the aforesaid stipulated period of time with the approval of the Shareholders by an ordinary resolution in a general meeting and of any relevant authorities which may then be required.

APPENDIX A – RULES OF 2025 PSP

16.2. The 2025 PSP may be terminated at any time by the Committee or by an ordinary resolution of the Company in general meeting subject to all relevant approvals which may be required and if the 2025 PSP is so terminated, no further Awards shall be granted by the Company thereunder.

16.3. The termination of the 2025 PSP shall not affect Awards which have been granted but not yet vested, whether (i) such Shares have been allotted and issued and/or delivered (as the case may be) or not; or (ii) the treasury shares (if any) have been transferred or not.

17. TAXES

All taxes (including income tax) arising from the grant and/or disposal of Shares pursuant to the Awards granted to any Participant under the 2025 PSP shall be borne by that Participant.

18. COSTS AND EXPENSES

18.1. Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue, transfer and/or delivery of any Shares in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account or the Participant's securities sub-account with a CDP Depository Agent.

18.2. Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the 2025 PSP to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the 2025 PSP including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of Shares or transfer of treasury shares pursuant to the Awards shall be borne by the Company.

19. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Committee and any company within the Group, as the case may be, shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in allotting and issuing Shares, transferring treasury shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 8.8 (and any other stock exchange on which the Shares are quoted or listed).

20. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Scheme must abstain from voting on any resolution relating to the 2025 PSP, including any Shareholders' resolution relating to the implementation of the 2025 PSP, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

APPENDIX A – RULES OF 2025 PSP

21. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

- 21.1. For the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, take-over rules, regulations or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter or any other notice or communication given or received pursuant to the 2025 PSP or which is otherwise collected from the Participants (or their authorised representatives).
- 21.2. By participating in the 2025 PSP, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes.
- 21.3. Each Participant warrants that where he discloses the personal data of third parties to the Company in connection with the 2025 PSP, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations or guidelines.
- 21.4. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

22. DISPUTES

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

23. GOVERNING LAW

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

24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

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

APPENDIX A – RULES OF 2025 PSP

APPENDIX 1

ISEC HEALTHCARE PERFORMANCE SHARE PLAN 2025

FORM OF AWARD LETTER

Serial No.:

Date:

TO [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

We have the pleasure of informing you that you have been nominated to participate in the ISEC Healthcare Ltd. Performance Share Plan 2025 (the “**2025 PSP**”) by the committee appointed by the Board of Directors of ISEC Healthcare Ltd. (the “**Company**”) to administer the ISEC PSP 2025 (the “**Committee**”). Terms as defined in the 2025 PSP shall have the same meaning when used in this letter.

Accordingly, you are hereby awarded _____ Shares (the “Award”) for no consideration as at the date of this letter, which Shares shall be allotted and issued to you as fully paid upon the satisfaction of the Performance Target(s) within the applicable Performance Period(s) set out below.

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

The Award shall be subject to the terms and conditions of this Award Letter (including those stipulated at the end of this letter) and the 2025 PSP (as the same may be amended from time to time pursuant to the terms and conditions of the 2025 PSP), a copy of which is available for inspection at the registered office address of the Company.

If you wish to accept the Award, please sign and return the enclosed Acceptance Form not later than 5.00 p.m. on _____, failing which this Award will forthwith lapse.

Yours faithfully,

For and on behalf of
ISEC HEALTHCARE LTD.

Name:

Designation:

APPENDIX A – RULES OF 2025 PSP

Additional Terms and Conditions:

- (1) This Award shall be subject to the full terms and conditions of the 2025 PSP, and by accepting this letter, you acknowledge and confirm to have understood its contents and to be bound by the same.
- (2) Performance Targets and Performance Period – the Committee has determined that this Award is subject to the satisfaction by the Participant of the following targets (the “**Performance Targets**”) between the date of this Award Letter and _____ (the “**Performance Period**”):
 - (a) [Performance Target #1 and weightage, if any];
 - (b) [Performance Target #2 and weightage, if any];
 - (c) [The Committee shall include any other conditions it wishes to impose here].

If the Participant fails to satisfy any of the Performance Target(s) by the end of the relevant Performance Period(s), the Committee is entitled to withhold the release of Shares which are the subject of this Award at its absolute discretion until it is satisfied that the Performance Target(s) have been satisfied in full or unless it waives the Performance Target(s).

- (3) Vesting Date – the Committee has determined that the Vesting Date shall be [immediately at the end of the Performance Period].
- (4) *Others – [the Committee shall include any other conditions it wishes to impose here].

*Delete if not applicable.

APPENDIX A – RULES OF 2025 PSP

APPENDIX 2

ISEC HEALTHCARE PERFORMANCE SHARE PLAN 2025

ACCEPTANCE FORM

Serial No.:

To: The Committee
ISEC Healthcare Performance Share Plan 2025
51 Goldhill Plaza
#10-07/08
Singapore 308900

Private and Confidential

I, a Participant, have read your Award Letter dated _____ and agree to be bound by the terms of the Award Letter and the 2025 PSP referred to therein. Terms defined in your Award Letter or the rules of the 2025 PSP shall have the same meaning when used in this Acceptance Form.

I hereby accept the above Award. I acknowledge that you have not made any representation to induce me to accept the Award.

I confirm that:

- (a) I shall be bound by, and shall perform all of my obligations set out in, the Award Letter, the 2025 PSP and this Acceptance Form;
- (b) the terms of the Award Letter, the 2025 PSP and this Acceptance Form (including those stipulated at the end of these documents) constitute the entire agreement between us relating to the offer;
- (c) my acceptance of the Award will not result in the contravention of any applicable law or regulation in relation to my ownership of the Shares (as and when they shall so Vest); and
- (d) all other conditions and/or requirements set out in the 2025 PSP for my valid ownership of the Shares (as and when they shall so Vest) have been irrevocably and conditionally satisfied in full.

I agree to keep all information pertaining to the Award of Shares to me strictly confidential.

APPENDIX A – RULES OF 2025 PSP

PLEASE PRINT IN BLOCK LETTERS

Name in full :

NRIC/Passport No. :

Address :

Email Address :

Designation :

Date :

Signature :

NOTICE OF EXTRAORDINARY GENERAL MEETING



ISEC HEALTHCARE LTD.

(Company Registration Number 201400185H)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of ISEC Healthcare Ltd. ("**Company**" and together with its subsidiaries, the "**Group**") will be held at RELC International Hotel, 30 Orange Grove Road, Singapore 258352 on Monday, 21 April 2025 at 10.30 a.m. (or immediately after the conclusion of the annual general meeting of the Company) for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as set out below ("**Notice**").

ORDINARY RESOLUTION: THE PROPOSED ADOPTION OF THE ISEC HEALTHCARE PERFORMANCE SHARE PLAN 2025

THAT:

- (a) a new performance share plan to be known as the ISEC Healthcare Performance Share Plan 2025 ("**2025 PSP**"), the rules and details of which have been set out in the Circular, under which awards ("**Awards**") of fully paid-up ordinary shares in the capital of the Company ("**Shares**") will be granted, free of payment, to selected Participants, details of which are set out in the Circular, be and is hereby approved;
- (b) the Directors be and are hereby authorised and empowered:
 - (i) to establish and administer the 2025 PSP;
 - (ii) to modify and/or amend the 2025 PSP from time to time provided that such modification and/or amendment is effected in accordance with the rules of the 2025 PSP and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 PSP;
 - (iii) to grant Awards in accordance with the provisions of the 2025 PSP (as may be modified from time to time) and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the 2025 PSP, provided that the aggregate number of Shares to be allotted and issued pursuant to the 2025 PSP, when added to the number of Shares issued and/or issuable in respect of all options granted or awards granted under any other share-based incentive schemes adopted by the Company and for the time being in force, shall not exceed fifteen per cent. (15%) of the total issued Shares (excluding treasury shares) on the day preceding the date on which the Award shall be granted; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iv) to complete and do all such acts and things, and to approve, modify, ratify and execute all such documents, acts and things as they and/or he may consider, desirable, necessary or expedient to give effect to the abovementioned resolution.

By Order of the Board

Ngiam May Ling
Company Secretary
4 April 2025
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM will be held physically at RELC International Hotel, 30 Orange Grove Road, Singapore 258352 on Monday, 21 April 2025 at 10.30 a.m. (or immediately after the conclusion of the annual general meeting of the Company). There will be no option for members to participate virtually. The Notice of EGM, the accompanying proxy form (“**Proxy Form**”), and Request Form will be despatched to members via post and also made available on the Company’s website at <https://www.isehealthcare.com> and on the SGXNet at <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents.
2. A Shareholder who wishes to request for a printed copy of the Circular may do so by completing and returning the Request Form by no later than 5.00 p.m. on Friday, 11 April 2025.
3. A member who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
4. A proxy need not be a member of the Company.
5. A member may appoint the chairman of the EGM (“**Chairman**”) as his/her/its proxy, but this is not mandatory.
6. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act 1967 of Singapore or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
8. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be:
 - (a) deposited at the office of the Company’s share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) emailed to the Company at isec.agm@gmail.com,by 10.30 a.m. on Friday, 18 April 2025, being not less than seventy-two (72) hours before the time appointed for holding the EGM, and in default the instrument of proxy shall not be treated as valid.
9. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies. A member who is a relevant intermediary is entitled to appoint more than two (2) 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 appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

“**Relevant Intermediary**” has the meaning ascribed to it in section 181 of the Companies Act 1967.
10. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM, i.e. 10.30 a.m. on Wednesday, 9 April 2025.
11. Completion and submission of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of proxy(ies) for the EGM will be deemed to be revoked by the member attending the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form(s) to the EGM.
12. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Submission of questions in advance of the EGM

13. Shareholders who have any questions in relation to the resolution in this Notice may send their queries to the Company in advance, in the following manner:

(a) via email to isec.agm@gmail.com; or

(b) via post to the registered office of the Company at 51 Goldhill Plaza, #10-07/08, Singapore 308900,

in either case, by 10.30 a.m. on Saturday, 12 April 2025 for the purposes of the EGM.

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name, (ii) the shareholder's email address, and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, SRS and/or physical scrip), for verification purposes.

14. The Company will endeavour to address all substantial and relevant questions received from shareholders and will upload the responses on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.isehealthcare.com> on Wednesday, 16 April 2025, being at least forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms. Where substantial and relevant questions are unable to be answered prior to the EGM, the Company will address them at the EGM.

15. The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.isehealthcare.com> and the minutes will include the responses to the substantial and relevant questions raised during the EGM.

Personal Data Privacy:

By submitting a proxy form appointing 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 (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (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 (or its agents or service providers) to comply with any applicable laws, listing 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 (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (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.

PROXY FORM

ISEC HEALTHCARE LTD.

(Company Registration No. 201400185H)
(Incorporated in the Republic of Singapore)

PROXY FORM

Extraordinary General Meeting

Printed copies of this proxy form will be sent to members of the Company via post. This proxy form has also been made available on the SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.isehealthcare.com/>.

IMPORTANT

1. Relevant intermediaries (as defined in section 181(6) of the Singapore Companies Act 1967) may appoint more than two (2) proxies to attend, speak and vote at the extraordinary general meeting.
2. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by SRS investors who hold the Company's shares through SRS operators. SRS investors should contact their respective SRS operators if they have any queries regarding appointment of their proxies.
3. SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the EGM i.e. by 10.30 a.m. on 9 April 2025.

I/We* _____ (Name)

_____ (NRIC/Passport No./Company Registration No.*)

of _____ (Address)

being a Member/Members* of ISEC HEALTHCARE LTD. ("Company"), hereby appoint:

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

and/or*

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

or failing him/her* the Chairman of the Extraordinary General Meeting ("EGM") of the Company as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held at RELC International Hotel, 30 Orange Grove Road, Singapore 258352, on Monday, 21 April 2025 at 10.30 a.m. (or immediately after the conclusion of the annual general meeting of the Company) and at any adjournment thereof.

*I/We have directed *my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies may vote or abstain from voting at *his/their discretion, as *he/they will on any other matters arising at the EGM and/or at any adjournment thereof.

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

Ordinary Resolution	For	Against	Abstain
The Proposed Adoption of the 2025 PSP			

Notes: If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

* Delete accordingly

Dated _____ day of _____ 2025

Total Number of Shares in	Number of Shares
CDP Register	
Register of members	

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES FOR THIS PROXY FORM OVERLEAF

PROXY FORM

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf 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, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
3. The instrument appointing the proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
4. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be:
 - (a) deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) emailed to the Company at isec.agm@gmail.com,by 10.30 a.m. on Friday, 18 April 2025, being not less than seventy-two (72) hours before the time appointed for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.
5. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies. A member who is a relevant intermediary is entitled to appoint more than two (2) 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 appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

"Relevant intermediary" has the meaning ascribed to it in section 181(6) of the Companies Act 1967 of Singapore.
6. A proxy need not be a member of the Company.
7. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM, i.e. 10.30 a.m on Wednesday, 9 April 2025.
8. Completion and submission of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the 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 the relevant Proxy Form(s) to the EGM.
9. The Company shall be entitled to reject a Proxy Form which is invalid, incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register seventy-two (72) hours before the time fixed for holding the EGM.
10. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 April 2025.

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