

LETTER DATED 14 APRIL 2026

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

Unless otherwise defined, capitalised terms appearing on the cover of this Letter bear the same meanings as defined in this Letter.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of Vallianz Holdings Limited (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Letter, the Notice of AGM, the accompanying Proxy Form and the Request Form to the purchaser or transferee as arrangements will be made by CDP for a separate Notice of AGM, accompanying Proxy Form, and Request Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward the Notice of AGM, accompanying Proxy Form, and Request Form to the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. You should also inform the purchaser or transferee, or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser, that this Letter, together with the Notice of AGM, accompanying Proxy Form, and Request Form are available for download from the Company’s website at (<https://www.vallianzholdings.com/investor-relations/#announcements>) and the SGX website (<https://www.sgx.com/securities/company-announcements>). An internet browser and PDF viewer are required to view these documents. In accordance with the Company’s Constitution, a printed copy of this Letter will NOT be despatched to Shareholders.

This Letter has been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Letter, including the correctness of any of the statements or opinions made or reports contained in this Letter.

The contact person for the Sponsor is Mr. Khong Choun Mun at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.



LETTER TO SHAREHOLDERS

IN RELATION TO THE:

- (1) PROPOSED ADOPTION OF THE VHL EMPLOYEE SHARE OPTION SCHEME 2026 (“ESOS 2026”) AND THE AUTHORITY TO ISSUE AND ALLOT SHARES UNDER THE ESOS 2026 (THE “PROPOSED ADOPTION OF THE ESOS 2026”); AND**
- (2) PROPOSED GRANT OF OPTIONS UNDER THE VHL EMPLOYEE SHARE OPTION SCHEME 2026 AT A DISCOUNT.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	Sunday, 26 April 2026 at 10.00 a.m.
Date and time of Annual General Meeting	:	Wednesday, 29 April 2026 at 10.00 a.m.
Place of Annual General Meeting	:	438 Alexandra Road, Connect @ Alexandra Point, Level 2, Singapore 119958

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DEFINITIONS

In this Letter, the following definitions apply throughout unless otherwise stated:

“AGM”	:	the annual general meeting of the Company to be held on 29 April 2026 at 10.00 a.m.
“Auditors”	:	the auditors of the Company for the time being.
“Board”	:	the board of directors of the Company for the time being.
“Business Day”	:	means a day other than Saturday, Sunday or a gazetted public holiday on which commercial banks are open for business in Singapore.
“Catalist”	:	the Catalist Board of the SGX-ST.
“Catalist Rules”	:	the SGX-ST Listing Manual (Section B: Rules of Catalist), as amended, modified or supplemented from time to time.
“CDP”	:	the Central Depository (Pte) Limited.
“Code”	:	the Singapore Code on Take-overs and Mergers.
“Committee”	:	a committee comprising Directors duly authorised, appointed and nominated by the Board to administer the ESOS 2026, which shall be the Remuneration Committee of the Company from time to time.
“Companies Act”	:	the Companies Act 1967 of Singapore, as amended or modified from time to time.
“Company”	:	Vallianz Holdings Limited.
“Constitution”	:	the constitution of the Company.
“Controlling Shareholder”	:	a person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company (provided that the SGX-ST may determine that a person who satisfies the foregoing is not a Controlling Shareholder); or (b) in fact exercises control over a company.
“Date of Grant”	:	the date on which an Option is granted to a Participant pursuant to the ESOS 2026.
“Director”	:	a director of the Company.
“EPS”	:	earnings per share.
“ESOS 2026”	:	the VHL Employee Share Option Scheme 2026.
“Exercise Price”	:	the price at which a Participant shall subscribe for each Share upon the exercise of an Option.
“FY2025”	:	the financial year ended 31 December 2025.

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“Grantee”	:	a person to whom an offer of an Option is made.
“Group”	:	the Company and its subsidiaries.
“Group Employee”	:	any confirmed full-time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the ESOS 2026 in accordance with the provisions thereof.
“Group Executive Director”	:	a director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
“Group Non-Executive Director”	:	a director of the Company and/or its subsidiaries, as the case may be, other than a Group Executive Director.
“Independent Director”	:	an independent Director of the Company from time to time of the Company and/or any of its subsidiaries.
“Latest Practicable Date”	:	7 April 2026, being the latest practicable date prior to the printing of this Letter.
“Letter”	:	this letter to Shareholders dated 14 April 2026.
“Market Day”	:	a day on which the SGX-ST is open for trading in securities.
“Market Price”	:	a price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Market Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices.
“Notice of AGM”	:	has the meaning ascribed to it in paragraph 1.1 of this Letter.
“NTA”	:	net tangible assets.
“Option”	:	the right to subscribe for Shares granted or to be granted to a Participant pursuant to the ESOS 2026, as the case may be.
“Option Period”	:	the period(s) within which an Option has to be exercised as stated in paragraph 2.3.7 of this Letter.
“Participant”	:	a person who holds an Option as the case may be.
“Proposed Adoption of the ESOS 2026”	:	the proposed adoption of the ESOS 2026 and the authority to issue and allot Shares under the ESOS 2026.
“Proposed Resolutions”	:	the proposed resolutions set out in paragraph 1.1 of this Letter.
“Proxy Form”	:	the proxy form in respect of the AGM.
“Record Date”	:	the date fixed by the Company for the purpose of determining entitlements to dividends, rights, allotments or other distributions of holders of its securities.

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“Remuneration Committee”	:	the remuneration committee for the time being of the Company.
“Request Form”	:	the request form to be submitted by Shareholders who may wish to request a printed copy of this Letter.
“SFA”	:	Securities and Futures Act 2001 of Singapore as amended, supplemented or modified from time to time.
“SFRS(I) 2”	:	Singapore Financial Reporting Standard (International) 2.
“SGXNet”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST for the purpose of the SGX-ST making that information available to the market.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shares”	:	ordinary shares in the capital of the Company and “Share” shall be construed accordingly.
“Shareholders”	:	the registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with such Shares.
“Substantial Shareholder”	:	a person who has an interest or interests in voting Shares (excluding treasury shares and subsidiary holdings), representing no less than five per cent. (5%) of all the voting Shares.
“Sponsor”	:	RHT Capital Pte. Ltd.
“S\$”	:	Singapore dollars.
“%”	:	per centum or percentage.

Unless the context otherwise requires:

- (a) the term “**associate**” shall have the same meaning ascribed to it in the Catalist Rules;
- (b) the terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;
- (c) the terms “**subsidiary**” and “**related corporations**” shall have the same meanings ascribed to them respectively in Section 5 of the Companies Act;
- (d) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*;
- (e) any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

DEFINITIONS

- (f) any reference in this Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Letter shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;
- (g) any reference to a time of a day in this Letter shall be a reference to Singapore time unless otherwise stated;
- (h) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Letter may not be an arithmetic aggregation of the figures that precede them;
- (i) where any word or expression is defined in this Letter, such definition shall extend to the grammatical variations and cognate expressions of such word or expression; and
- (j) the headings in this Letter are inserted for convenience only and shall be ignored in construing this Letter.

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Directors

Mr. Osman Ibrahim (Non-Executive and Non-Independent Chairman)
Mr. Ling Yong Wah (Executive Director and Chief Executive Officer)
Mr. Chong Chee Keong Chris (Lead Independent Non-Executive Director)
Mr. Kevin Wong Chee Fatt (Independent Non-Executive Director)

Registered Office

1 Pasir Panjang Road,
Labrador Tower, #28-02,
Singapore 118479

14 April 2026

To: **The Shareholders of Vallianz Holdings Limited**

Dear Sir/Madam

- (A) **THE PROPOSED ADOPTION OF THE VHL EMPLOYEE SHARE OPTION SCHEME 2026 (“ESOS 2026”) AND THE AUTHORITY TO ISSUE AND ALLOT SHARES UNDER THE ESOS 2026 (THE “PROPOSED ADOPTION OF THE ESOS 2026”); AND**
- (B) **THE PROPOSED GRANT OF OPTIONS UNDER THE VHL EMPLOYEE SHARE OPTION SCHEME 2026 AT A DISCOUNT**
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1. **INTRODUCTION**

- 1.1. The Board refers to the notice of the AGM of the Company dated 14 April 2026 (the “**Notice of AGM**”) accompanying the annual report for the financial year ended 31 December 2025 convening the AGM of the Company to be held on 29 April 2026 at 10.00 a.m., and in particular, Ordinary Resolution 7 as set out in the Notice of AGM in relation to the Proposed Adoption of the ESOS 2026 and Ordinary Resolution 8 as set out in the Notice of AGM in relation to the proposed grant of Options under the ESOS 2026 at a discount (collectively, the “**Proposed Resolutions**”) under the heading “Special Business”.
- 1.2. Shareholders should note that the passing of Ordinary Resolution 8 is conditional upon the passing of Ordinary Resolution 7.
- 1.3. The Company proposes to adopt the ESOS 2026. Pursuant to Rule 842(3)(a) of the Catalyst Rules, the Proposed Adoption of the ESOS 2026 is subject to Shareholders’ approval. The purpose of this Letter is to provide Shareholders with information pertaining to, and to seek Shareholders’ approval at the AGM for the Proposed Resolutions.
- 1.4. The SGX-ST assumes no responsibility for any statements made, opinion expressed or reports contained in the Letter. If any Shareholder is in doubt as to the course of action he should take, he should consult his legal, financial, tax or other professional adviser(s) immediately.
- 1.5. The legal adviser appointed by the Company for the purpose of the corporate actions set out in this Letter is Aquinas Law Alliance LLP.

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2. **PROPOSED ADOPTION OF THE ESOS 2026**

2.1. **Background**

The Company is proposing to adopt an employee share option scheme known as the “VHL Employee Share Option Scheme 2026”, subject to Shareholders’ approval for the Proposed Adoption of the ESOS 2026 being obtained at the AGM.

As at the Latest Practicable Date, the Company does not have any existing share option scheme, performance share plan or share incentive scheme in force.

Capitalised terms used in this section, unless otherwise defined within this section, shall bear the meanings as defined in the “Rules of the VHL Employee Share Option Scheme 2026” as set out in Appendix A of this Letter.

2.2. **Rationale**

2.2.1. The Company hopes to create a long-term share incentive scheme that can provide the Company with greater flexibility in tailoring reward and incentive packages for suitable Group Employees, Group Executive Directors, Group Non-Executive Directors (including the Independent Directors), and to better align the interests of such persons to those of Shareholders by allowing Participants whose contributions were important to the long-term growth of the Company to participate in the equity of the Company.

2.2.2. The ESOS 2026 is a share incentive scheme. The purpose of the ESOS 2026 is to allow eligible Group Employees, Group Executive Directors, Group Non-Executive Directors (including the Independent Directors) who have contributed significantly to the growth and development of the Group to have a personal stake in the Company. The ESOS 2026 will give the Company flexibility in relation to the Group’s remuneration packages and allow the Group to better manage its fixed overheads. The ESOS 2026 is intended to be employed by the Group to help to retain and motivate eligible Participants and will help to achieve the following objectives:

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

2.3. **Summary Rules of the ESOS 2026**

The rules of the ESOS 2026 are set out in **Appendix A** of this Letter. A summary of the rules of the ESOS 2026 is set out below.

2.3.1. Eligibility for Participation

The following persons are eligible to participate in the ESOS 2026 at the absolute discretion of the Committee, provided that each such person has attained the age of twenty-one (21) years and is not an undischarged bankrupt and has not entered into a composition with his/her creditors:

- (a) full-time Group Employees who hold such rank as may be designated by the Committee (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the ESOS 2026, but excluding any employee employed on a fixed-term contract);

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- (b) Group Non-Executive Directors (including Independent Directors); and
- (c) Controlling Shareholders and their associates,

who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

Persons who are Controlling Shareholders and their associates who satisfy the criteria set out in the ESOS 2026 shall be eligible to participate in the ESOS 2026, at the absolute discretion of the Committee, provided that, *inter alia*, (i) written justification has been provided to Shareholders (i.e. a circular, letter or notice proposing such a resolution with a clear rationale for the number and terms (including Exercise Price) of the Options to be granted) for such person's participation at the introduction of the ESOS 2026 or prior to the first Grant of Options to him; and (ii) his participation and the actual number and terms of any Options to be granted to him have been specifically approved by independent Shareholders in a general meeting in separate resolutions for each such person. However, it will not be necessary to obtain the approval of the independent Shareholders for the participation in the ESOS 2026 of a Controlling Shareholder or his associate who is, at the relevant time, already a Participant.

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. An Option shall be personal to the Participant to whom it is granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever unless with the prior approval of the Committee.

Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the ESOS 2026 may be amended from time to time at the absolute discretion of the Committee.

2.3.2. Administration of the ESOS 2026

The ESOS 2026 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred upon 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 Options 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 Options to him is being considered.

The Committee shall have the power, from time to time, to make or vary such arrangements, guidelines and/or regulations (not being inconsistent with the ESOS 2026) for the implementation and administration of the ESOS 2026, to give effect to the provisions of the ESOS 2026 and/or to enhance the benefit of the Options and the Shares to the Participants, as the Committee may, in its absolute discretion, think fit.

Any matter pertaining or pursuant to the ESOS 2026, and any dispute and uncertainty as to the interpretation of the ESOS 2026, any rule, regulation or procedure thereunder or any rights under the ESOS 2026, shall be determined by the Committee.

Any decision of the Committee, made pursuant to any rule of the ESOS 2026 (other than a matter to be certified or confirmed by the Auditors of the Company for the time being, acting as experts and not as arbitrators), shall be final and binding (including any decisions pertaining to quantum of discount applicable to an Option (if applicable) or to disputes as to interpretation of the ESOS 2026 or any regulation, rule or procedure thereunder or as to any rights under the ESOS 2026).

Notwithstanding the above, any Option under the ESOS 2026 granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalyst Rules, the Constitution, the rules of the ESOS 2026 and such other laws and regulations as may for the time being, be applicable.

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2.3.3. Size of the ESOS 2026

The aggregate number of Shares over which the Committee may grant Options on any date, when added to the aggregate number of Shares issued and issuable in respect of (a) all Options granted under the ESOS 2026; (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the day immediately preceding the Date of Grant of the Option.

The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the ESOS 2026 to all Participants who are Controlling Shareholders and their associates shall not exceed twenty five per cent. (25%) of the Shares available under the ESOS 2026 and such other share-based incentive schemes of the Company. The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the ESOS 2026 to each Participant who is a Controlling Shareholder or his associate shall not exceed ten per cent. (10%) of the Shares available under the ESOS 2026 and such other share-based incentive schemes of the Company.

Subject to the rules of the ESOS 2026, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the ESOS 2026 shall be determined at the discretion of the Committee, who shall take into account criteria such as, *inter alia*, rank, skills, experience, past performance, years of service, and potential for future development and contribution of the Participant.

2.3.4. Duration of the ESOS 2026

The ESOS 2026 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the date on which the ESOS 2026 is adopted by the Company in a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the ESOS 2026 may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

The ESOS 2026 may be terminated at any time by the Committee at its discretion, or by ordinary resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the ESOS 2026 is so terminated, no further Options shall be offered by the Company hereunder.

The termination, discontinuance or expiry of the ESOS 2026 shall be without prejudice to the rights accrued to Options which have been granted and accepted, whether such Options have been exercised (whether fully or partially) or not.

2.3.5. Grant of Options

The Committee may, save as provided in the rules of the ESOS 2026, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the ESOS 2026 is in force, except that no Option shall be granted during the period commencing:

- (a) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise) and one (1) month before the announcement of the Company's full year financial statements; or
- (b) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements).

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

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

Any offer to grant the Option to a Grantee shall be made by way of a letter of offer, subject to such amendments as the Committee may determine from time to time.

2.3.6. Acceptance of Offer

An Option offered to a Grantee may only be accepted by the Grantee within thirty (30) days after the relevant Date of Grant and not later than 5.00 p.m. on the thirtieth (30th) day from such Date of Grant (a) by completing, signing and returning to the Company the Acceptance Form (defined below) subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration; and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the ESOS 2026 in accordance with the rules of the ESOS 2026.

The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares.

The grant of an Option, if not accepted in the manner as provided in the ESOS 2026, shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

2.3.7. Option Period

Subject as provided in the ESOS 2026 and any other conditions as may be introduced by the Committee from time to time, a Market Price Option (defined below) or an Incentive Option (defined below), as the case may be, will be exercisable, in whole or in part, as follows:

- (a) in the case of a Market Price Option, during the period commencing after the first (1st) anniversary of the Date of Grant and expiring on the tenth (10th) anniversary of such Date of Grant (or such other shorter period if so determined by the Committee); and
- (b) in the case of an Incentive Option, during the period commencing after the second (2nd) anniversary of the Date of Grant and expiring on the tenth (10th) anniversary of such Date of Grant (or such other shorter period if so determined by the Committee).

2.3.8. Exercise Price

Subject to any adjustment pursuant to the rules of the ESOS 2026, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:

- (a) a price equal to the Market Price (the “**Market Price Option**”); or
- (b) a price which is set at a discount to the Market Price (the “**Incentive Option**”), provided that:
 - (i) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
 - (ii) the Shareholders in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the ESOS 2026 at a discount not exceeding the maximum discount as aforesaid (for avoidance of doubt, such prior approval shall be required to be obtained once and, once obtained, shall unless revoked, authorise the making of offers and grants of Options under the ESOS 2026 at such a discount for the duration of the ESOS 2026).

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

- (a) the performance of the Company and/or the Group;
- (b) the years of service and individual performance of the eligible Group Employee (including Group Executive Directors) or the Group Non-Executive Directors (including Independent Directors) to the success and development of the Company and/or the Group;
- (c) the contribution and potential contribution of the eligible Group Employee (including Group Executive Directors) or the Group Non-Executive Directors (including Independent Directors) to the success and development of the Company and/or the Group; and
- (d) the prevailing market conditions.

The ability to offer Options at a discount to the Market Price will allow flexibility in structuring the Options. Being able to offer Options at a discount is important in situations where it is more meaningful for the Company to recognise the performance of Participants as well as to motivate them to continue to excel or to maintain the competitiveness of its compensation strategy to attract and/or retain talents in the Group, through offering Options at a discount to the Market Price rather than paying cash bonus, as these Options would hold greater potential for capital appreciation than Options granted at the Market Price. The Company may also opt to grant Incentive Options where the market price of the Shares at the time of the grant of the Incentive Options may not be reflective of financial performance indicators.

The Company may utilise Options as a means to reward Participants for their performance as well as to motivate them to continue to excel, in circumstances such as an economic downturn when wages (including cash bonuses and annual wage supplements) are frozen or cut, where Options could be granted to supplement cash rewards in lieu of larger cash bonuses or salary increments. Merit-based cash bonuses or rewards may also be combined with grants of Market Price Options or Incentive Options, as part of eligible Participants' compensation packages. The ESOS 2026 will provide Participants with an incentive to focus more on improving the profitability of the Group and encourage greater dedication and loyalty of the Participants, thereby enhancing Shareholders' value when these are eventually reflected through the price appreciation of the Shares.

The Company is of the view that a maximum discount not exceeding 20% of the Market Price is sufficient to allow for flexibility in the ESOS 2026 while minimising any potential dilutive effect to the Shareholders arising from the grant of Options under the ESOS 2026.

2.3.9. Exercise of Options

An Option may be exercised in accordance with the Rules of the ESOS 2026, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant giving the exercise notice, subject to such modification as the Committee may from time to time determine. Every exercise notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

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Subject to prevailing legislation (including the Companies Act) and the Catalist Rules, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:

- (a) an allotment of new Shares; and/or
- (b) subject to applicable laws, the transfer of existing Shares, including any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

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

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

Shares acquired by Participants upon the exercise of Options will rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or after the relevant exercise date of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares, which may be issued upon exercise of such Option and the Shares (if any) which may be issued to such Participant pursuant to any adjustments in accordance with the Rules of the ESOS 2026.

2.3.10. Adjustment Events

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

- (a) the Exercise Price of the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of Shares over which additional Options may be granted under the ESOS 2026,

shall be adjusted in such manner as the Committee may deem appropriate to give such Participant the same proportion of the equity capital of the Company as that to which he was previously entitled, subject to the rules of the ESOS 2026.

LETTER TO SHAREHOLDERS

Unless the Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting; and/or
- (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company,

will not normally be regarded as a circumstance requiring adjustment.

Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Company's Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable. In addition, no adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

2.3.11. Events prior to the exercise of Options

Unless otherwise decided by the Committee at its absolute discretion, an Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company, *inter alia*:

- (a) if not accepted in the manner as provided in the ESOS 2026, as set out in Paragraph 2.3.9 above;
- (b) upon the Participant ceasing to be a Group Employee or a Director of the Group, for reason other than that covered in Rule 12.2 of the ESOS 2026;
- (c) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
- (d) in the event of any misconduct on the part of the Participant or any serious breach of any regulation of the Group, as determined by the Committee in its absolute discretion; or
- (e) upon the company by which the Participant is employed or seconded ceasing to be a company within the Group, or the undertaking (or part thereof) being transferred otherwise than to another company within the Group.

If a Participant ceases to be employed by the Group by reason of, *inter alia*, (i) ill health, injury, death or disability (in each case, as certified by a medical practitioner approved by the Committee); (ii) redundancy; (iii) retirement at or after the legal retirement age, or any other reason approved by the Committee, he may exercise any unexercised Option:

- (a) in the case where the cessation of employment occurs after the first day of the Option Period in respect of such Option, within the period of six (6) months after the date of such cessation of employment or before the expiry of the Option Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and
- (b) in the case where the cessation of employment occurs before the first day of the Option Period in respect of such Option, within the period of six (6) months after the first day of the Option Period in respect of that Option, and upon expiry of such period the Option shall lapse.

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If a Participant dies and at the date of his death holds any unexercised Option, such Option may be exercised by his duly appointed legal personal representatives:

- (a) in the case where the death occurs after the first day of the Option Period in respect of such Option, within the period of six (6) months after the date of death or before the expiry of the Option Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and
- (b) in the case where the death occurs before the first day of the Option Period in respect of such Option, within the period of six (6) months after the first day of the Option Period in respect of that Option, and upon expiry of such period the Option shall lapse.

The Rules of the ESOS 2026 further provide for the lapse or earlier exercise of Options in certain circumstances such as the take-over or winding up of the Company.

2.3.12. Modifications to the ESOS 2026

The Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST if required) amend or alter the ESOS 2026 to the extent necessary or desirable, except that:

- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except when the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;
- (b) any modification or alteration which would be to the advantage of Participants under the ESOS 2026 shall be subject to the prior approval of the Shareholders in a general meeting; and
- (c) no modification or alteration will be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, and any modification or alteration shall comply with the Catalist Rules.

2.3.13. Abstention from Voting

Shareholders who are eligible to participate in the ESOS 2026 are to abstain from voting on any Shareholders' resolution relating to the ESOS 2026, including any Shareholders' resolution relating to the implementation of the ESOS 2026, or the making of offers and grants of Options under the ESOS 2026 at a discount not exceeding the maximum discount, or the participation by, and Options granted to, Controlling Shareholders and/or their associates, 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.

2.3.14. Disclosure in Annual Report

The Company will make the following disclosures in its annual report for the duration of the ESOS 2026:

- (a) the names of the members of the Committee administering the ESOS 2026;
- (b) the information required in the table below for the following Participants:
 - (i) Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their associates; and
 - (iii) Participants (other than those in (i) and (ii) above) who receive 5% or more of the total number of Shares comprised in Options available under the ESOS 2026;

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Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of ESOS 2026 to end of financial year under review	Aggregate Options exercised since commencement of ESOS 2026 to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

- (c) in respect of Options granted to Directors and employees of the Company or the Group:
- (i) the names of and number and terms of Options granted to each director or employee of the Company or the Group who receives 5% or more of the total number of Options available to all directors and employees of the Company and the Group under the ESOS 2026 during the financial year under review; and
 - (ii) the aggregate number of Options granted to the directors and employees of the Company and the Group for the financial year under review, and since the commencement of the ESOS 2026 to the end of the financial year under review; and
- (d) the number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted.

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

2.4. Financial effects of the ESOS 2026

2.4.1. Potential Cost of Options

The grant of any Options under the ESOS 2026 is considered a share-based payment that falls under the scope of the SFRS(I) 2. Under SFRS(I) 2, the recognition of an expense in respect of Options granted under the ESOS 2026 is required, as described in the following paragraphs.

The expense will be based on the fair value of the Options at the grant date of the Options and the Group's estimate of the number of Options that are expected to vest and recognised in the Group's consolidated statement of profit or loss over the vesting period of the Options, with a corresponding increase in the Group's consolidated equity. The fair value of the Options is determined using an appropriate valuation model. At the end of each reporting period, the Group revises its estimate of the number of Options expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Group's consolidated statement of profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Group's consolidated equity. After the vesting date, no adjustment to the charge to the Group's consolidated statement of profit or loss is made.

2.4.2. Share Capital

The grant of Options under the ESOS 2026 will result in an increase in the Company's number of issued Shares and the issued share capital of the Company when new Shares are issued to Participants upon the exercise of the Options. The number of new Shares issued will depend on, *inter alia*, the number of Shares comprised in the Options, the number of Options that are exercised and the Exercise Price of the Shares comprised in the Options. There will be no impact on the Company's number of issued Shares if the Options are not exercised.

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Assuming that only new Shares are allotted and issued pursuant to the exercise of Options, the ESOS 2026 provides that the number of Shares issued and issuable under the ESOS 2026 and all outstanding options or awards granted under such other share-based incentive schemes of the Company, will be subject to the maximum limit of 15% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings). However, if existing Shares are purchased for delivery to Participants or treasury shares are transferred and delivered to Participants in lieu of issuing new Shares to Participants, the ESOS 2026 will have no impact on the Company's number of issued Shares.

2.4.3. NTA

The issue of new Shares upon the exercise of the Options will increase the Company's consolidated NTA by the aggregate Exercise Price of the new Shares issued. On a per Share basis, the effect on the NTA of the Company will be accretive if the Exercise Price is above the Company's consolidated NTA per Share, but dilutive otherwise.

Although the ESOS 2026 is likely to result in a charge to the Company's and the Group's statement of profit or loss, it should be noted that Options are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute significant value to its success including financial performance.

2.4.4. EPS

The ESOS 2026 will have a dilutive impact (to the extent that new Shares are issued upon the exercise of Options granted under the ESOS 2026) on the consolidated EPS of the Company.

2.4.5. Dilutive Impact

Shareholders' shareholding percentages and the resultant EPS and NTA per Share will be diluted accordingly as a result of the issue of new Shares for delivery of Shares under the ESOS 2026.

Assuming that only new Shares are allotted and issued under the ESOS 2026, the maximum number of new Shares which may be allotted and issued under the ESOS 2026 and all outstanding options or awards granted under such other share-based incentive schemes of the Company, will be subject to the limit of 15% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the relevant time. 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 ESOS 2026 will have a ten-year duration from its date of adoption, and Options may only be granted during such term.

2.4.6. Taxes

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the ESOS 2026 shall be borne by the respective Participant.

2.5. **Additional Listing Application**

The Company shall apply to the SGX-ST through the Sponsor for the permission to deal in and for listing and quotation of the new Shares to be issued pursuant to the grant of Options under the ESOS 2026. An announcement on the receipt of the listing and quotation notice in relation to the new Shares (including the conditions that may be required to be fulfilled) will be made in due course when the listing and quotation notice from the SGX-ST is obtained. The listing and quotation notice for the new Shares to be issued pursuant to the grant of Options under the ESOS 2026 shall not be taken as an indication of the merits of the Options granted under the ESOS 2026.

LETTER TO SHAREHOLDERS

3. PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES AND OTHER DIRECTORS IN THE VHL EMPLOYEE SHARE OPTION SCHEME 2026

3.1. Rationale and justification for participation of Controlling Shareholders and their associates

Controlling Shareholders and/or their associates shall be eligible to participate in the ESOS 2026 if: (a) their participation in the ESOS; and (b) the actual number and terms of the Options to be granted to them have been approved by independent Shareholders of the Company in separate resolutions for each such person.

The participation of Controlling Shareholders and their associates in the ESOS 2026 allows the Company to recognise their contributions which include providing strategic guidance, facilitating business opportunities, assisting with stakeholder engagement and contributing industry expertise and networks. The Company is also of the view that the extension of the ESOS 2026 to Controlling Shareholders and/or their associates will enhance the long-term commitment of the Controlling Shareholders and/or their associates to the Company as it will ensure that such Controlling Shareholders and/or their associates will continue to have a stake in the Company even if they decrease their shareholdings in the Company in the future.

The Directors are of the view that the grant of Options under the ESOS 2026 to Controlling Shareholders and/or their associates, if any, will act as an additional incentive for the Controlling Shareholders and/or their associates, as the value of the Options will be best realised when the result of their contribution correlates directly with higher value of the Shares.

The Controlling Shareholders and/or their associates shall be treated equally for the purposes of the ESOS 2026. Accordingly, the ESOS 2026 should not unduly favour Controlling Shareholders and/or their associates, and the terms and conditions of the ESOS 2026 do not differentiate between the Controlling Shareholders and/or their associates from other Participants in determining the eligibility of such persons to participate in the ESOS 2026 and be granted Options thereunder. As such, the Controlling Shareholders and/or their associates would be subject to the same rules as those applicable to other Participants. In this manner, the ESOS 2026 do not unduly favour Controlling Shareholders and/or their associates over other Participants.

The Directors are of the view that the participation in the ESOS 2026 by the Controlling Shareholders and/or their associates is in the best interests of the Company as such Controlling Shareholders are able to set the direction of the Company, define objectives and roles of management and influence decisions made by the Company and thus stand in a unique position to contribute to the growth and prosperity of the Group.

3.2. Rationale and justification for participation of Non-Executive Directors (including Independent Directors)

Under the Catalyst Rules, the Group has some flexibility in formulating share-based incentive schemes that recognise and benefit not only persons who are in the employment of the Group but also Non-Executive Directors (including Independent Directors) who are not employed by the Group but who nevertheless work closely with the Group and/or are in the position to contribute their experience, knowledge and expertise to the development and success of the Group. The ESOS 2026 is extended to the Non-Executive Directors (including Independent Directors) of the Group.

Although the Non-Executive Directors (including Independent Directors) are not involved in the day-to-day running of the Group, they also play an invaluable role in the success of the Group by applying their experience, drawing on their knowledge and utilising their expertise for the benefit of the Group. It is desirable that the Non-Executive Directors (including Independent Directors) be allowed to participate in the ESOS 2026 to give recognition to their services and contributions and to further align their interests with that of the Group.

LETTER TO SHAREHOLDERS

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of the Board who may, in the future, be selected to participate in the ESOS 2026, the Non-Executive Directors (including Independent Directors) would primarily continue to be remunerated for their services by way of directors' fees. As the Rules of the ESOS 2026 specify a limit as to the number of Shares to be comprised in Options that may be granted to all Participants, it is envisaged that the Options that may be granted to the Non-Executive Directors (including Independent Directors) will not comprise (whether on an individual or collective basis) a significant portion of the Options available under the ESOS 2026. As such, the Directors are of the view that the participation by the Non-Executive Directors (including Independent Directors) in the ESOS 2026 will not compromise their independence.

The Committee, when deciding on the selection of Non-Executive Directors (including Independent Directors) to participate in the ESOS 2026 and the number of Shares to be offered (in accordance with the ESOS 2026), will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board. The Committee may, where it deems relevant, take into account other factors such as the economic conditions and the Company's performance. The Committee may also decide that no Options shall be made in any financial year or no grant of Options may be made at all. Non-Executive Directors (including Independent Directors) will abstain from making any recommendation as a Director and abstain from voting as a member of the Company when the grant of Options to him is being considered.

4. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

- 4.1. Based on the Register of Directors' Shareholdings and Register of Substantial Shareholders as at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares are set out below:

	Direct Interest		Indirect Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Mr. Osman Ibrahim	1,033,333	0.09	–	–
Mr. Ling Yong Wah	1,526,146	0.13	–	–
Mr. Chong Chee Keong Chris	–	–	–	–
Mr. Kevin Wong Chee Fatt	–	–	–	–
Substantial Shareholders (other than Directors)				
Rawabi Holding Company	723,106,389	59.68	–	–
Swiber Holdings Limited (In Liquidation) ⁽¹⁾	353,439,725	29.17	8,382,620	0.69
Sheikh AlTurki Abdulaziz Ali A ⁽²⁾	–	–	723,106,389	59.68

Notes:

- (1) By virtue of Section 4 of the Securities and Futures Act, 2001, Swiber Holdings Limited (In Liquidation) is deemed to have an interest in the Shares held by its wholly-owned subsidiary, Swiber Corporate Pte. Ltd. (In Creditors' Voluntary Liquidation).
- (2) By virtue of Section 4 of the Securities and Futures Act, 2001, Sheikh AlTurki Abdulaziz Ali A is deemed to have an interest in the Shares held by Rawabi Holding Company.

- 4.2. Save as disclosed in this Letter, the Directors and the Substantial Shareholders do not have any interest, whether directly or indirectly, in the Shares.

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5. **DIRECTORS' RECOMMENDATIONS**

All of the Directors are eligible to participate in, and are therefore interested in the ESOS 2026. Accordingly, the Directors have abstained from making any recommendation to the Shareholders in respect of the Ordinary Resolutions 7 and 8 in relation to the ESOS 2026.

Each Director shall also decline to accept nominations to act as proxies, representatives or otherwise for voting in respect of the Ordinary Resolutions 7 and 8 at the AGM unless specific instruction has been given in the Proxy Form as to the manner in which votes are to be cast in respect of the Ordinary Resolutions 7 and 8. Accordingly, the Company will disregard any votes cast on the Ordinary Resolutions 7 and 8 by such persons required to abstain from voting in respect of the Ordinary Resolutions 7 and 8.

6. **ABSTENTION FROM VOTING**

Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the ESOS 2026 must abstain from voting on any resolution relating to the ESOS 2026.

Based on the aforesaid, all Shareholders that are eligible to participate in the ESOS 2026 shall abstain, and shall procure their associates to abstain, from voting in respect of the Ordinary Resolutions 7 and 8. Such Shareholders and their associates shall also decline to accept nomination as proxy or otherwise vote at the AGM in respect of the Ordinary Resolutions 7 and 8 unless Shareholders appointing them as proxy give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be cast for the said resolution. The Company will disregard any votes cast at the AGM in respect of the Ordinary Resolutions 7 and 8 by all Shareholders who are eligible to participate in the ESOS 2026 and their associates.

7. **ACTIONS TO BE TAKEN BY SHAREHOLDERS**

- 7.1. Shareholders should refer to the Notice of AGM for further details of the AGM, including instructions on how to participate in the AGM and/or cast their votes at the AGM, including in particular, in respect of the Ordinary Resolutions 7 and 8 as set out in the Notice of AGM in relation to the Proposed Adoption of the ESOS 2026.

Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend, speak and vote on their behalf should complete, sign and submit the Proxy Form in accordance with the instructions printed thereon as soon as possible, such that the Proxy Form is submitted by 10.00 a.m. Singapore Time on 26 April 2026, being not less than seventy-two (72) hours before the time set for the AGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he wishes to do so, in place of his proxy.

8. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposed Resolutions to be tabled at the AGM, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading.

Where information in this Letter 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 Letter in its proper form and context.

LETTER TO SHAREHOLDERS

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 1 Pasir Panjang Road, Labrador Tower, #28-02, Singapore 118479 during normal business hours on any weekday (public holidays excepted) from the date of this Letter up to and including the date of the AGM:

- (a) the annual report of the Group for FY2025 and this Letter to Shareholders (including the Rules of the ESOS 2026); and
- (b) the Constitution of the Company.

An announcement will be made by the Company should there be any changes to the registered office of the Company.

Yours faithfully,
For and on behalf of the Board of Directors of
VALLIANZ HOLDINGS LIMITED

Mr. Ling Yong Wah
Executive Director and CEO

APPENDIX A
RULES OF THE VHL EMPLOYEE SHARE OPTION SCHEME 2026

1. NAME OF THE ESOS

The ESOS shall be called the “VHL Employee Share Option Scheme 2026” (the “**ESOS 2026**”).

2. DEFINITIONS

2.1 In the ESOS 2026, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“ Auditors ”	:	the auditors of the Company for the time being.
“ Board ”	:	the board of directors of the Company for the time being.
“ Business Day ”	:	means a day other than Saturday, Sunday or a gazetted public holiday on which commercial banks are open for business in Singapore.
“ Catalist ”	:	the Catalist Board of the SGX-ST.
“ Catalist Rules ”	:	the SGX-ST Listing Manual (Section B: Rules of Catalist), as amended, modified or supplemented from time to time.
“ CDP ”	:	the Central Depository (Pte) Limited.
“ Committee ”	:	a committee comprising Directors duly authorised, appointed and nominated by the Board to administer the ESOS 2026, which shall be the Remuneration Committee of the Company from time to time.
“ Companies Act ”	:	the Companies Act 1967 of Singapore, as amended or modified from time to time.
“ Company ”	:	Vallianz Holdings Limited.
“ Constitution ”	:	the constitution of the Company.
“ Control ”	:	the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company being controlled.
“ Controlling Shareholder ”	:	a person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company (provided that the SGX-ST may determine that a person who satisfies the foregoing is not a Controlling Shareholder); or (b) in fact exercises control over a company.
“ CPF ”	:	the Central Provident Fund.
“ Date of Grant ”	:	the date on which an Option is granted to a Participant pursuant to the ESOS 2026.

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“Director”	:	a director of the Company.
“ESOS 2026”	:	the VHL Employee Share Option Scheme 2026.
“Exercise Price”	:	the price at which a Participant shall subscribe for each Share upon the exercise of an Option.
“Group”	:	the Company and its subsidiaries.
“Group Employee”	:	any confirmed full-time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the ESOS 2026 in accordance with the provisions thereof.
“Grantee”	:	a person to whom an offer of an Option is made.
“Group Executive Director”	:	a director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
“Group Non-Executive Director”	:	a director of the Company and/or its subsidiaries, as the case may be, other than a Group Executive Director.
“Incentive Option”	:	an Option granted with the Exercise Price set at a discount to the Market Price.
“Independent Director”	:	an independent Director of the Company from time to time of the Company and/or any of its subsidiaries.
“Market Day”	:	a day on which the SGX-ST is open for trading in securities.
“Market Price”	:	a price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Market Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices.
“Market Price Option”	:	an Option granted with the Exercise Price set at the Market Price.
“Option”	:	the right to subscribe for Shares granted or to be granted to a Participant pursuant to the ESOS 2026, as the case may be.
“Option Period”	:	the period(s) within which an Option has to be exercised as stated in Rule 14.
“Participant”	:	a person who holds an Option as the case may be.
“Record Date”	:	the date fixed by the Company for the purpose of determining entitlements to dividends, rights, allotments or other distributions of holders of its securities.

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“Rules”	:	the rules of the ESOS 2026, as the same may be amended from time to time.
“SFA”	:	Securities and Futures Act 2001 of Singapore as amended, supplemented or modified from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shares”	:	ordinary shares in the capital of the Company and “Share” shall be construed accordingly.
“Shareholders”	:	the registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with such Shares.
“S\$”	:	Singapore dollars.
“%”	:	per centum or percentage.

Unless the context otherwise requires:

- (a) the term “**associate**” shall have the same meaning ascribed to it in the Catalist Rules;
- (b) the terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;
- (c) the terms “**subsidiary**” and “**related corporations**” shall have the same meanings ascribed to them respectively in Section 5 of the Companies Act;
- (d) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*;
- (e) any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (f) any reference in the Rules to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in the Rules shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be;
- (g) any reference to a time of a day in the Rules shall be a reference to Singapore time unless otherwise stated;
- (h) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in the Rules may not be an arithmetic aggregation of the figures that precede them;
- (i) where any word or expression is defined in the Rules, such definition shall extend to the grammatical variations and cognate expressions of such word or expression; and

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RULES OF THE VHL EMPLOYEE SHARE OPTION SCHEME 2026

- (j) the headings in the Rules are inserted for convenience only and shall be ignored in construing the Rules.

3. OBJECTIVES OF THE ESOS 2026

- 3.1 The Company places strong emphasis on the recruitment and retention of quality employees with talent in all areas of the Group's operations, and in particular, employees with the requisite drive, leadership skills, expertise and experience. The Company considers these to be requisite qualities that will facilitate the Group's realisation of its strategic and long-term business goals.
- 3.2 The ESOS 2026 is a share incentive scheme. The ESOS 2026 will provide the Company with the means to use share options as part of a compensation scheme for attracting as well as promoting long-term staff retention, by providing an opportunity for employees who satisfy the eligibility criteria as set out in Rule 4 of the ESOS 2026, to participate in the equity of the Company, namely Group Employees (including Group Executive Directors) and Group Non-Executive Directors (including Independent Directors).
- 3.3 In addition to the above, the ESOS 2026 is also intended to help achieve the following objectives:
- (a) to motivate the Participants to achieve higher efficiency and productivity, and improve the performance of the Group and its businesses;
 - (b) to retain key employees of the Group whose contributions are essential to the long-term prosperity of the Group;
 - (c) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Group;
 - (d) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders;
 - (e) to align the interests of Participants to those of Shareholders; and
 - (f) to give recognition to the contributions made by the Participants to the success of the Group.

4. ELIGIBILITY

- 4.1 The following persons are eligible to participate in the ESOS 2026 at the absolute discretion of the Committee, provided that each such person has attained the age of twenty-one (21) years and is not an undischarged bankrupt and has not entered into a composition with his/her creditors:
- (a) full-time Group Employees who hold such rank as may be designated by the Committee (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the ESOS 2026, but excluding any employee employed on a fixed-term contract);
 - (b) Group Non-Executive Directors (including independent Directors); and
 - (c) Controlling Shareholders and their associates,

who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

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- 4.2 Persons who are Controlling Shareholders and their associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the ESOS 2026, at the absolute discretion of the Committee, provided that:
- (a) written justification has been provided to Shareholders for such person's participation at the introduction of the ESOS 2026 or prior to the first Grant of Options to him;
 - (b) (i) the participation by each such person; and (ii) the actual number and terms of any Options to be granted to each such person have been specifically approved by Shareholders of the Company who are not beneficiaries of the grant in a general meeting in separate resolutions for each such person; and
 - (c) all conditions for their participation in the ESOS 2026 as may be required by the Catalyst Rules and any other regulations or requirements of the SGX-ST from time to time are satisfied,

provided always that it shall not be necessary to obtain the approval of the independent Shareholders of the Company for the participation in the ESOS 2026 of a Controlling Shareholder or his associate who is, at the relevant time, already a Participant.

- 4.3 For the purpose of determining eligibility to participate in the ESOS 2026, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or him having ceased being a full-time employee of the Group by reason only of such secondment.
- 4.4 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. An Option shall be personal to the Participant to whom it is granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever unless with the prior approval of the Committee.
- 4.5 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the ESOS 2026 may be amended from time to time at the absolute discretion of the Committee.

5. ADMINISTRATION OF THE ESOS 2026

- 5.1 The ESOS 2026 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred upon it by the Board.
- 5.2 A Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Options 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 Options to him is being considered.
- 5.3 The Committee shall have the power, from time to time, to make or vary such arrangements, guidelines and/or regulations (not being inconsistent with the ESOS 2026) for the implementation and administration of the ESOS 2026, to give effect to the provisions of the ESOS 2026 and/or to enhance the benefit of the Options and the Shares to the Participants, as the Committee may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the ESOS 2026, and any dispute and uncertainty as to the interpretation of the ESOS 2026, any rule, regulation or procedure thereunder or any rights under the ESOS 2026, shall be determined by the Committee.

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- 5.4 Neither the ESOS 2026 nor the grant of Options under the ESOS 2026 shall impose on the Company or the Committee any liability whatsoever in connection with:
- (a) the lapsing or early expiry of any Options pursuant to any provision of the ESOS 2026;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the ESOS 2026; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the ESOS 2026.
- 5.5 Any decision of the Committee, made pursuant to any rule of the ESOS 2026 (other than a matter to be certified or confirmed by the Auditors of the Company for the time being, acting as experts and not as arbitrators), shall be final and binding (including any decisions pertaining to quantum of discount applicable to an Option (if applicable) or to disputes as to interpretation of the ESOS 2026 or any regulation, rule or procedure thereunder or as to any rights under the ESOS 2026). The Committee shall not be required to furnish any reasons for any decision or determination made by it.
- 5.6 The Committee shall ensure that the Rules of the ESOS 2026 are in compliance with the Companies Act and the applicable laws and regulations in Singapore, including but not limited to, the Catalist Rules. Any Option granted and new Shares issued/transferred by the Company upon exercise of the Options under the ESOS 2026 shall also be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules, the Constitution of the Company, the Rules of the ESOS 2026 and such other laws and regulations as may, for the time being, be applicable.
- 6. LIMITATIONS ON THE SIZE OF THE ESOS 2026**
- 6.1 The aggregate number of Shares over which the Committee may grant Options on any date, when added to the aggregate number of Shares issued and issuable and/or transferred and transferable in respect of (a) all Options granted under the ESOS 2026; (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the day immediately preceding the Date of Grant of the Option.
- 6.2 The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the ESOS 2026 to all Participants who are Controlling Shareholders and their associates shall not exceed twenty five per cent. (25%) of the Shares available under the ESOS 2026 and such other share-based incentive schemes of the Company.
- 6.3 The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the ESOS 2026 to each Participant who is a Controlling Shareholder or his associate shall not exceed ten per cent. (10%) of the Shares available under the ESOS 2026 and such other share-based incentive schemes of the Company.
- 6.4 Subject to Rule 4 and Rule 11, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the ESOS 2026 shall be determined at the discretion of the Committee, who shall take into account criteria such as, *inter alia*, rank, skills, experience, past performance, years of service, and potential for future development and contribution of the Participant.

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7. GRANT OF OPTIONS

- 7.1 The Committee may, save as provided in Rule 4, Rule 6 and Rule 11, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the ESOS 2026 is in force, except that no Option shall be granted during the period commencing:
- (a) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise) and one (1) month before the announcement of the Company's full year financial statements; or
 - (b) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements).
- 7.2 In the event that an announcement on any matter of an exceptional nature involving unpublished price-sensitive information is made, offers to grant Options may only be made on or after the second Market Day on which such announcement is released.
- 7.3 In the event that a grant of an Option results in a contravention of any applicable law, subsidiary legislation or other regulation, such grant shall be null and void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 7.4 Any offer to grant the Option to a Grantee shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in **Schedule A**, subject to such amendments as the Committee may determine from time to time.
- 7.5 Any grant of Options by the Company will be announced in accordance with the Catalist Rules.

8. ACCEPTANCE OF OFFER

- 8.1 An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within thirty (30) days after the relevant Date of Grant and not later than 5.00 p.m. on the thirtieth (30th) day from such Date of Grant (a) by completing, signing and returning to the Company the acceptance form (the "**Acceptance Form**") in or substantially in the form set out in **Schedule B**, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration; and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the ESOS 2026 in accordance with these Rules.
- 8.2 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares.
- 8.3 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or exercise notice ("**the Exercise Notice**") in or substantially in the form set out in **Schedule C** given, pursuant to Rule 10.1, which does not strictly comply with the terms of the ESOS 2026.
- 8.4 Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative as provided in Rule 12.3 in the event of the death of such Grantee.

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

9. EXERCISE PRICE

- 9.1 Subject to any adjustment pursuant to Rule 11, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:
- (a) a price equal to the Market Price; or
 - (b) a price which is set at a discount to the Market Price, provided that:
 - (i) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
 - (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the ESOS 2026 at a discount not exceeding the maximum discount as aforesaid (for avoidance of doubt, such prior approval shall be required to be obtained once and, once obtained, shall unless revoked, authorise the making of offers and grants of Options under the ESOS 2026 at such a discount for the duration of the ESOS 2026).
- 9.2 In making any determination under Rule 9.1 on whether to give a discount to the Exercise Price and the quantum of such discount to the Exercise Price (if any), the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Group;
 - (b) the years of service and individual performance of the eligible Group Employee (including Group Executive Directors) or the Group Non-Executive Directors (including Independent Directors);
 - (c) the contribution and potential contribution of the eligible Group Employee (including Group Executive Directors) or the Group Non-Executive Directors (including Independent Directors) to the success and development of the Company and/or the Group; and
 - (d) the prevailing market conditions.

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10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 10.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant giving notice in writing to the Company in or substantially in the form set out in **Schedule C**, subject to such modification as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.
- 10.2 Subject to prevailing legislation (including the Companies Act) and the Catalist Rules, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:
- (a) an allotment of new Shares; and/or
 - (b) subject to applicable laws, the transfer of existing Shares, including any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.
- 10.3 In determining whether to issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors such as (but not limited to):
- (a) the prevailing market price of the Shares;
 - (b) the prevailing market price of the Shares relative to the financial performance of the Company;
 - (c) the cash position of the Group;
 - (d) the projected cash needs of the Group;
 - (e) the dilution impact (if any);
 - (f) the cost to the Company of either issuing either new Shares or purchasing existing Shares to hold as treasury shares; and
 - (g) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact upon the market price of the Shares.
- 10.4 Subject to:
- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
 - (b) compliance with the Rules, the Companies Act, the Catalist Rules and the Constitution of the Company,

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the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with the Rules of the ESOS 2026, allot and issue or transfer the Shares in respect of which such Option has been exercised by the Participant and deliver the relevant share certificates to CDP for the crediting of the securities account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

10.5 Where new Shares are allotted upon the exercise of an Option, the Company shall, if necessary and as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares, which may be issued upon exercise of such Option and the Shares (if any) which may be issued to such Participant pursuant to any adjustments in accordance with the Rule 11.

10.6 Shares acquired by Participants upon the exercise of Options will rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or after the relevant exercise date of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

11. ADJUSTMENT EVENTS

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

- (a) the Exercise Price of the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of Shares over which additional Options may be granted under the ESOS 2026,

shall be adjusted in such manner as the Committee may deem appropriate to give such Participant the same proportion of the equity capital of the Company as that to which he was previously entitled, subject to the Rules of the ESOS 2026.

11.2 Unless the Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting; and/or
- (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company,

will not normally be regarded as a circumstance requiring adjustment.

11.3 Notwithstanding the provisions of Rule 11.1:

- (a) 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; and

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- (b) no adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.
- 11.4 Upon any adjustment required to be made pursuant to this Rule 11, 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 Exercise Price thereafter in effect and class and/or number of Shares thereafter to be issued or transferred on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

12. EVENTS PRIOR TO THE EXERCISE OF OPTIONS

- 12.1 Unless otherwise decided by the Committee at its absolute discretion, an Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company, *inter alia*:
- (a) if not accepted in the manner as provided in the ESOS 2026, as set out in Rule 10 above;
 - (b) upon the Participant ceasing to be a Group Employee or a Director of the Group, for reason other than that covered in Rule 12.2;
 - (c) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
 - (d) in the event of any misconduct on the part of the Participant or any serious breach of any regulation of the Group, as determined by the Committee in its absolute discretion; or
 - (e) upon the company by which the Participant is employed or seconded ceasing to be a company within the Group, or the undertaking (or part thereof) being transferred otherwise than to another company within the Group.
- 12.2 If a Participant ceases to be employed by the Group by reason of, *inter alia*, (i) ill health, injury, death or disability (in each case, as certified by a medical practitioner approved by the Committee); (ii) redundancy; (iii) retirement at or after the legal retirement age, or any other reason approved by the Committee, he may exercise any unexercised Option:
- (a) in the case where the cessation of employment occurs after the first day of the Option Period in respect of such Option, within the period of six (6) months after the date of such cessation of employment or before the expiry of the Option Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and
 - (b) in the case where the cessation of employment occurs before the first day of the Option Period in respect of such Option, within the period of six (6) months after the first day of the Option Period in respect of that Option, and upon expiry of such period the Option shall lapse.
- 12.3 If a Participant dies and at the date of his death holds any unexercised Option, such Option may be exercised by his duly appointed legal personal representatives:
- (a) in the case where the death occurs after the first day of the Option Period in respect of such Option, within the period of six (6) months after the date of death or before the expiry of the Option Period in respect of that Option, whichever is earlier, and upon expiry of such period the Option shall lapse; and
 - (b) in the case where the death occurs before the first day of the Option Period in respect of such Option, within the period of six (6) months after the first day of the Option Period in respect of that Option, and upon expiry of such period the Option shall lapse.

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12.4 Rule 13 further provides for the lapse or earlier exercise of Options in the event of the take-over or winding up of the Company.

13. TAKE-OVER AND WINDING UP OF THE COMPANY

13.1 Notwithstanding Rule 12 but subject to Rule 13.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

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

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

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 12, remain exercisable until the expiry of the Option Period relating thereto.

13.2 If: (a) under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies; or (b) there is a change of Control of the Company, each Participant shall be entitled (notwithstanding Rule 12 but subject to Rule 13.5), to exercise any Option then held by him, in respect of such number of Shares comprised in that Option, during the period: (i) in the case of scenario (a) above, commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later; or (ii) in the case of scenario (b) above, commencing on the date upon which the change of Control becomes effective and ending on the expiry of sixty (60) days thereafter (but in either case, not after the expiry of the Option Period relating thereto), whereupon the Option shall lapse and become null and void.

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

13.4 In the event that a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 13.4) and thereupon, each Participant (or his legal personal representative) shall be entitled to exercise all or any of his Options at any time not later than two (2) Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which notice is given whereupon the Company shall as soon

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as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.

- 13.5 If in connection with the making of a general offer referred to in Rule 13.1 or an event referred to in Rule 13.2 or the winding-up referred to in Rule 13.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 13.
- 13.6 To the extent that an Option is not exercised within the periods referred to in this Rule 13, it shall lapse and become null and void.

14. OPTION PERIOD

- 14.1 Subject to Rule 12 and Rule 13 and any other conditions as may be introduced by the Committee from time to time, each Option shall be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), as follows:
- (a) in the case of a Market Price Option, during the period commencing after the first (1st) anniversary of the Date of Grant and expiring on the tenth (10th) anniversary of such Date of Grant (or such other shorter period if so determined by the Committee); and
 - (b) in the case of an Incentive Option, during the period commencing after the second (2nd) anniversary of the Date of Grant and expiring on the tenth (10th) anniversary of such Date of Grant (or such other shorter period if so determined by the Committee).
- 14.2 In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the ESOS 2026 until such time as it shall lapse in accordance with the ESOS 2026.

15. MODIFICATIONS TO THE ESOS 2026

- 15.1 The Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST if required) amend or alter the ESOS 2026 to the extent necessary or desirable, except that:
- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except when the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;
 - (b) any modification or alteration which would be to the advantage of Participants under the ESOS 2026 shall be subject to the prior approval of the Shareholders in a general meeting; and
 - (c) no modification or alteration will be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, and any modification or alteration shall comply with the Catalyst Rules.

For the purposes of Rule 15.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Option shall be final, binding and conclusive.

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For the avoidance of doubt, nothing in this Rule 15.1 shall affect the right of the Committee under any provision of the ESOS 2026 to amend or adjust any Option and without due compliance with the Catalist Rules and such other laws and regulations as may be applicable.

- 15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST, if required) amend or alter the ESOS 2026 in any way to the extent necessary to cause the ESOS 2026 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).
- 15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants, but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

16. DURATION OF THE ESOS 2026

- 16.1 The ESOS 2026 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the date on which the ESOS 2026 is adopted by the Company in a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the ESOS 2026 may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- 16.2 The ESOS 2026 may be terminated at any time by the Committee at its discretion, or by ordinary resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the ESOS 2026 is so terminated, no further Options shall be offered by the Company hereunder.
- 16.3 The termination, discontinuance or expiry of the ESOS 2026 shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8, whether such Options have been exercised (whether fully or partially) or not.

17. NOTICES

- 17.1 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.
- 17.2 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.
- 17.3 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 17.2 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.

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18. TERMS OF EMPLOYMENT UNAFFECTED

- 18.1 The ESOS 2026 or any Option shall not form part of any contract of employment between the Company or any subsidiary (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the ESOS 2026 or any right which he may have to participate in it or any Option which he may hold and the ESOS 2026 or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 18.2 The ESOS 2026 shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company and/or any subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company or any subsidiary.

19. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the ESOS 2026 shall be borne by that Participant.

20. COSTS AND EXPENSES OF THE ESOS 2026

- 20.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a Depository Agent or CPF investment account with a CPF agent bank and all taxes referred to in Rule 19 which shall be payable by the relevant Participant.
- 20.2 Save for the taxes referred to in Rule 19 and such costs and expenses expressly provided in these Rules to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the ESOS 2026 including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

21. CONDITION OF OPTION

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

22. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the ESOS 2026, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of the Shares on the SGX-ST.

23. DISCLOSURE IN ANNUAL REPORT

- 23.1 The Company will make the following disclosures in its annual report for the duration of the ESOS 2026:
- (a) the names of the members of the Committee administering the ESOS 2026;

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- (b) the information required in the table below for the following Participants:
- (i) Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their associates; and
 - (iii) Participants (other than those in (i) and (ii) above) who receive 5% or more of the total number of Shares comprised in Options available under the ESOS 2026;

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of ESOS 2026 to end of financial year under review	Aggregate Options exercised since commencement of ESOS 2026 to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

- (c) in respect of Options granted to Directors and employees of the Company or the Group:
- (i) the names of and number and terms of Options granted to each director or employee of the Company or the Group who receives 5% or more of the total number of Options available to all directors and employees of the Company and the Group under the ESOS 2026 during the financial year under review; and
 - (ii) the aggregate number of Options granted to the directors and employees of the Company and the Group for the financial year under review, and since the commencement of the ESOS 2026 to the end of the financial year under review; and
- (d) the number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted.

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

24. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the ESOS 2026 are to abstain from voting on any Shareholders' resolution relating to the ESOS 2026, including any Shareholders' resolution relating to the implementation of the ESOS 2026, or the making of offers and grants of Options under the ESOS 2026 at a discount not exceeding the maximum discount, or the participation by, and Options granted to, Controlling Shareholders and/or their associates 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.

25. DISPUTES

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

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26. GOVERNING LAW

The ESOS 2026 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the ESOS 2026, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

27. 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 ESOS 2026 or any Option by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

28. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

For the purposes of implementing and administering the ESOS 2026, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Letter of Offer, Acceptance Form, Exercise Notice and/or any other notice or communication given or received pursuant to the ESOS 2026, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the ESOS 2026, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with the ESOS 2026, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

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SCHEDULE A

VHL EMPLOYEE SHARE OPTION SCHEME 2026

LETTER OF OFFER

Serial No.: _____

Private and Confidential

Date:

To: [Name]
 [Designation]
 [Address]

Dear Sir/Madam

1. We have the pleasure of informing you that, pursuant to the VHL Employee Share Option Scheme 2026 (the “**ESOS 2026**”), you have been nominated to participate in the ESOS 2026 by the committee (the “**Committee**”) appointed by the Board of Directors of Vallianz Holdings Limited (the “**Company**”) to administer the ESOS 2026. Terms as defined in the Rules of the ESOS 2026 shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the “**Option**”), to subscribe for and be allotted _____ Shares at the price of S\$ _____ per Share.
3. The Option shall be exercisable after _____. The right of exercise will terminate on _____.
4. The Option is personal to you and shall not be sold, mortgaged, transferred, charged, pledged, assigned or otherwise disposed of or encumbered by you, in whole or in part, except with the prior approval of the Committee duly authorised and appointed to administer the ESOS 2026.
5. The Option shall be subject to the terms and conditions of this Letter of Offer and the ESOS 2026 (as the same may be amended from time to time pursuant to the terms and conditions of the ESOS 2026), a copy of which is available for inspection at the registered office address of the Company.
6. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____ failing which this offer will lapse.

Yours faithfully,
For and on behalf of
Vallianz Holdings Limited

Name:

Designation:

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SCHEDULE B

VALLIANZ EMPLOYEE SHARE OPTION SCHEME 2026

ACCEPTANCE FORM

Serial No.: _____

Date:

To: The Committee
Vallianz Holdings Limited
1 Pasir Panjang Road
Labrador Tower, #28-02
Singapore 118479

Closing Date and Time for Acceptance of the Offer : _____

Number of new ordinary shares in the capital of the Company ("**Shares**") offered : _____

Exercise Price per Share : S\$ _____

Total Amount payable for the Shares (exclusive of the relevant CDP charges) : S\$ _____

1. I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and ESOS 2026 referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.
2. *I enclose a *cheque / cashier's order / bank draft / postal order for S\$1.00 as consideration for the grant of the Option / *I authorize my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.
3. I understand that I am not obliged to exercise the Option.
4. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company or options to subscribe for such Shares.
5. I acknowledge and confirm that I shall be responsible for all the fees of CDP (if any) relating to or in connection with the allotment and issue or transfer of any Shares in CDP's name, to the credit of my Securities Account with CDP or my securities sub-account with a Depository Agent (as the case may be) (collectively, the "**CDP charges**").
6. I further acknowledge and confirm that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer, this Acceptance Form and the ESOS 2026 (as the same may be from time to time amended) constitute the entire agreement between us relating to the offer.
7. I agree to maintain confidentiality with regards to all information relating to the grant of the Option to me.

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Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

NRIC / Passport Number* : _____

Signature : _____

Date : _____

* Delete where applicable.

Notes:

- (1) Shares must be accepted in full or multiples of 100.
- (2) The Acceptance Form must be forwarded to the Committee in an envelope marked "Private and Confidential".
- (3) The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of the Option.

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SCHEDULE C

VHL EMPLOYEE SHARE OPTION SCHEME 2026

EXERCISE NOTICE

Serial No.: _____

Date:

To: The Committee
Vallianz Holdings Limited
1 Pasir Panjang Road
Labrador Tower, #28-02
Singapore 118479

Total number of ordinary shares in the capital of the Company ("**Shares**") offered at S\$ _____ per Share under the ESOS 2026 on _____ (namely, the Date of Grant) :

Number of Shares previously allotted and issued or transferred thereunder :

Outstanding balance of Shares to be allotted and issued or transferred thereunder :

Number of Shares now to be subscribed :

1. Pursuant to your Letter of Offer dated _____ (namely, the Date of Grant) and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares (in multiples of 100) at the Exercise Price of S\$ _____ per Share.
2. I hereby request the Company to allot and issue or transfer the number of Shares specified in paragraph 1 above in the name of The Central Depository (Pte) Limited ("**CDP**") to the credit of my Securities Account with CDP or my securities sub-account with a Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP. I further agree to bear such fees or other charges as may be imposed by CDP ("**CDP charges**") in respect thereof:

*Direct Securities Account Number :

Or

*Securities Sub-Account Number :

Name of Depository Agent :

3. I enclose a *cheque / cashier's order / bank draft / postal order with number of S\$ _____ in payment for the subscription of the total number of the said Shares and *CDP charges of S\$ _____ .
4. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the VHL Employee Share Option Scheme 2026 (as the same may be from time to time amended) and the Constitution of the Company.
5. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

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Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

NRIC / Passport Number* : _____

Signature : _____

Date : _____

* Delete where inapplicable.

Notes:

- (1) An Option may be exercised, in whole or in part, provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
- (2) The Exercise Notice must be forwarded to the Committee in an envelope marked "Private and Confidential".
- (3) The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of the Option.