

Letter dated 15 April 2024

This Letter is important and requires your immediate attention. Please read it carefully.

If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.

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

This Letter has been prepared by the Company and its contents have been reviewed by Hong Leong Finance Limited (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. This Letter has not been examined or approved by the SGX-ST. The SGX-ST has not considered the merits of the contents expressed in this Letter. 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.

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Alset International Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number 200916763W)

LETTER TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED ADOPTION OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME**

- (2) THE PROPOSED RENEWAL OF THE 2014 ALSET INTERNATIONAL LIMITED PERFORMANCE SHARE PLAN**

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DEFINITIONS

In this Letter, the following Definitions apply throughout unless the context requires otherwise or unless otherwise stated.

- “2013 Share Option Scheme” : The Alset International Limited Share Option Scheme adopted on 20 November 2013
- “2014 Performance Share Plan” : The Alset Performance Share Plan adopted on 23 October 2014 and as amended on 5 June 2020
- “2024 Performance Share Plan” : The 2024 Alset International Limited Performance Share Plan as proposed to be renewed at the upcoming AGM in 2024
- “2024 Performance Share Plan Rules” : The rules of the 2024 Performance Share Plan as set out in Appendix **B** to this Letter and as may be amended or modified from time to time
- “2024 Share Option Scheme” : The 2024 Alset International Limited Share Option Scheme as proposed to be adopted at the upcoming AGM in 2024
- “2024 Share Option Scheme Rules” : The rules of the 2024 Share Option Scheme as set out in Appendix **A** to this Letter and as may be amended or modified from time to time
- “AGM” : The upcoming annual general meeting of the Company to be held on 30 April 2024
- “associate” : (a) In relation to any individual, including a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- Associated Company : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group, and over which the Company has control
- Associated Company Employee : An employee of an Associated Company (including any Executive Director, any Director who is a Controlling Shareholder, any Director who is an Associate of a Controlling Shareholder) selected by the Scheme Committee and/or the Plan Committee to participate in the 2024 Share Option Scheme and/or the 2024 Performance Share Plan, in accordance with the 2024 Share Option Scheme Rules and the 2024 Performance Share Plan Rules, respectively

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“Award”	:	A contingent award of Shares under the 2024 Performance Share Plan
“Award Shares”	:	The Shares which may be allotted or issued, or transferred from treasury, from time to time to a Participant pursuant to the vesting of the Awards granted under the 2024 Performance Share Plan
“Board”	:	The board of directors of the Company as at the date of this Letter or from time to time, as the case may be
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	Alset International Limited
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
“Director”	:	A director of the Group, Associated Companies and/or Parent Group as at the date of this Letter or from time to time, as the case may be
“EGM”	:	An extraordinary general meeting of the Company
“EPS/(LPS)”	:	Earnings/(loss) per Share
“Executive Director”	:	A Director of the Group, Associated Companies and/or Parent Group who performs an executive function
“Exercise Price”	:	The price at which a Scheme Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with the Scheme
“FRS”	:	Singapore Financial Reporting Standards
“FY”	:	Financial year ended or ending 31 December, as the case may be
“Grant Date”	:	In relation to an Award or an Option, the date on which the Award or Option is granted, as the case may be
“Group”	:	The Company and its subsidiaries collectively
“Group Employee”	:	An employee of the Group (including any Executive Director, any Director who is a Controlling Shareholder, any Director who is an Associate of a Controlling Shareholder) selected by the Scheme Committee and/or the Plan Committee to participate in the 2024 Share Option Scheme and/or the 2024 Performance Share Plan, in

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- accordance with the 2024 Share Option Scheme Rules and the 2024 Performance Share Plan Rules, respectively
- “Independent Shareholder” : An independent Shareholder, being a Shareholder who is not eligible to participate in the 2024 Share Option Scheme and/or the 2024 Performance Share Plan
- “Latest Practicable Date” : 8 April 2024, being the latest practicable date prior to the issue of this Letter
- “Letter” : This letter to Shareholders dated 15 April 2024 in respect of the Proposed Adoption of the 2024 Share Option Scheme and the Proposed Renewal of the 2024 Performance Share Plan
- “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 closing market prices of the Shares over a period of five (5) consecutive Market Days immediately prior to the relevant Grant Date, provided always that in the case of a Market Day on which the Shares were not traded on the SGX-ST, the closing market price for the Shares on such Market Day shall be deemed to be the closing market price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
- “Non-Executive Director” : A Director (including an independent director) of the Group, Associated Companies and/or Parent Group, as the case may be, who is not an Executive Director
- “Notice of AGM” : The notice of AGM dated 15 April 2024
- “NTA” : Net tangible assets
- “Option” : The right to subscribe for Shares granted or to be granted to a Scheme Participant pursuant to the 2024 Share Option Scheme
- “Ordinary Resolution” : The ordinary resolution as set out in the Notice of AGM
- “Parent Group” : The parent company of the Company and its subsidiaries, which have contributed to the success and development of the Company
- “Parent Group Employee” : An employee of the Parent Group (including any Executive Director, any Director who is a Controlling Shareholder, any Director who is an Associate of a Controlling Shareholder) selected by the Scheme Committee and/or the Plan Committee to participate in the 2024 Share Option Scheme and/or the 2024 Performance Share Plan, in accordance with the 2024 Share Option Scheme Rules and the 2024 Performance Share Plan Rules, respectively
- “Performance Condition” : In relation to performance-related Award, the condition specified on the Grant Date in relation to that Award
- “Plan Committee” : The Remuneration Committee of the Company, or such other committee comprising Directors duly authorised and appointed by the Board to administer the 2024 Performance Share Plan

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“Plan Participant”	: The person(s) who has been granted an Award pursuant to the 2024 Performance Share Plan
“Proposed Renewal of the 2024 Performance Share Plan”	: Has the meaning ascribed to it in Section 2.1.1 of this Letter
“Proposed Adoption of the 2024 Share Option Scheme”	: Has the meaning ascribed to it in Section 1.1.1 of this Letter
“Released Award”	: An Award released in accordance with Section 2.3.7 of this Letter
“S\$” and “Singapore cents”	: Singapore dollars and cents respectively, the lawful currency of Singapore
“Scheme Committee”	: The Remuneration Committee of the Company, or such other committee comprising Directors duly authorised and appointed by the Board to administer the 2024 Share Option Scheme
“Scheme Participant”	: The person(s) who has been granted an Option pursuant to the 2024 Share Option Scheme
“Securities Accounts”	: The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SGX-ST” or “SGX”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	: Ordinary shares in the share capital of the Company
“Sponsor”	: Hong Leong Finance Limited
“Substantial Shareholder”	: A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“Vesting Period”	: In relation to an Award, a period or periods, the duration of which is to be determined by the Plan Committee at the date of the grant of the Award, after the expiry of which Award Shares which are subject to the applicable period shall be vested to the relevant Plan Participant on the relevant vesting date
“%”	: Per centum or percentage

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. A “**person**” shall, where applicable, include corporations.

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

Any reference to the time of day or date in this Letter shall be a reference to Singapore time and dates unless otherwise stated.

The terms “Depositor”, “Depository Register” and “Depository Agent” shall have the meanings ascribed to them, respectively, by Section 81F of the Securities and Futures Act 2001 of Singapore or any statutory modification thereof, as the case may be.

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1. THE PROPOSED ADOPTION OF THE 2024 SHARE OPTION SCHEME

1.1 Introduction

1.1.1 General

The Board refers to Ordinary Resolutions 8 to 12 of the Notice of AGM to be proposed at the AGM to, *inter alia*, seek Shareholders' approval for the adoption of the 2024 Share Option Scheme (the "**Proposed Adoption of the 2024 Share Option Scheme**"). Ordinary Resolutions 9 to 12 of the Notice of AGM are subject to and contingent upon the passing of Ordinary Resolution 8 of the Notice of AGM. For ease of reference, Ordinary Resolutions 8 to 12 of the Notice of AGM have been reproduced under Section 7 of this Letter.

The Company has appointed Shook Lin & Bok LLP as the legal adviser to the Company for the Proposed Adoption of the 2024 Share Option Scheme.

The purpose of this Letter is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Adoption of the 2024 Share Option Scheme.

The Company's Alset International Limited Share Option Scheme (i.e., the 2013 Share Option Scheme), which was adopted on 20 November 2013, expired on 20 November 2023. Accordingly, the Company is proposing to implement a new employee share option scheme, the 2024 Alset International Limited Share Option Scheme (i.e., the 2024 Share Option Scheme), on substantially the same terms as the 2013 Share Option Scheme, with the key differences as follows:

- (a) extension of the 2024 Share Option Scheme to include Associated Company Employees and Parent Group Employees (including Executive Directors of Associated Companies and of the Parent Group), and Non-Executive Directors (including Independent Directors) of Associated Companies and of the Parent Group; and
- (b) options with the Exercise Price set at Market Price under the 2024 Share Option Scheme can be exercisable in part in respect of 100 Shares or any multiple thereof, instead of being exercisable in part in respect of 1,000 Shares or any multiple thereof under the 2013 Share Option Scheme.

In general, Group Employees, Associated Company Employees and Parent Group Employees, which includes Executive Directors and Non-Executive Directors (including the Independent Directors) of the Group, Associated Companies and the Parent Group, and those who may be Controlling Shareholders of the Company, shall be eligible to participate in the 2024 Share Option Scheme. All participation is subject to the rules of the 2024 Share Option Scheme (the "**2024 Share Option Scheme Rules**") set out in **Appendix A** of this Letter.

The Company will make the necessary application(s) for the listing and quotation of the new Shares to be issued pursuant to the 2024 Share Option Scheme upon obtaining shareholders' approval of the 2024 Share Option Scheme at the AGM. The relevant conditions of the in-principle approval of the SGX-ST as sought by the Company through the Sponsor shall be disclosed in the announcement on the receipt of the listing and quotation notice.

1.1.2 The 2013 Share Option Scheme

The 2013 Share Option Scheme was adopted on 20 November 2013, and lapsed on 20 November 2023. Further details on the 2013 Share Option Scheme can be found in the Company's circular dated 28 October 2013.

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From the adoption of the 2013 Share Option Scheme on 20 November 2013 to the lapse of the 2013 Share Option Scheme on 20 November 2023, the total number of shares reserved and allotted is nil. The number of participants who were granted options under the 2013 Share Option Scheme is 11. There were no material conditions to which the options were subject. Further details of options granted under the 2013 Share Option Scheme to directors of the Company, and participants who are Controlling Shareholders of the Company and their associates, are as follows:

(a) Participation by each of the Directors (including past Directors of the Company):

Name	Position	Date(s) of grant of options	Number of shares offered under the options	Number of shares allotted upon exercise of options
Chan Heng Fai	Executive Chairman, CEO	31 December 2013	3,424,400	Nil (these options were not exercised)
Tao Yeoh Chi	Independent Director	31 December 2013	1,712,200	Nil (these options were not exercised)
Liew Sen Keong	Past Director	31 December 2013	1,712,200	Nil (these options were not exercised)
Chan Pui Yee	Past Director	31 December 2013	1,712,200	Nil (these options were not exercised)
Chan Tien Chih	Past Director	31 December 2013	1,712,200	Nil (these options were not exercised)
Chan Yu Meng	Past Director	31 December 2013	1,712,200	Nil (these options were not exercised)
Aloysius Wee Meng Seng	Past Director	31 December 2013	1,712,200	Nil (these options were not exercised)
Dr. Tan Eng Khiam	Past Director	31 December 2013	1,712,200	Nil (these options were not exercised)
Teh Wing Kwan	Past Director	31 December 2013	2,568,300	Nil (these options were not exercised)
Wong Yee Leong	Past Director	31 December 2013	1,712,200	Nil (these options were not exercised)
Basil Chan	Past Director	31 December 2014	796,000	Nil (these options were not exercised)

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(b) Participation by each of the Controlling Shareholders of the Company or their associates:

Name	Date(s) of grant of options	Number of shares offered under the options	Number of shares allotted upon exercise of options
Chan Heng Fai	31 December 2013	3,424,400	Nil (these options were not exercised)

1.2 Rationale for the 2024 Share Option Scheme

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, Associated Company Employees and Parent Group Employees, which includes Executive Directors and Non-Executive Directors (including the Independent Directors), and those who may be Controlling Shareholders of the Company, and to better align the interests of such persons to those of Shareholders by allowing the Scheme Participants whose contributions were important to the long-term growth of the Company to participate in the equity of the Company.

Where the Company extends the 2024 Share Option Scheme to Associated Company Employees and Non-Executive Directors (including the Independent Directors) of Associated Companies, the Company will ensure that it has control over any such Associated Companies prior to extending the 2024 Share Option Scheme to such persons.

Where the Company extends the 2024 Share Option Scheme to Parent Group Employees and Non-Executive Directors (including the Independent Directors) of the Parent Group, the Company will ensure that only members of the Parent Group which have contributed to the success and development of the Company shall be eligible to participate in the 2024 Share Option Scheme.

The 2024 Share Option Scheme is a share incentive scheme. The purpose of the 2024 Share Option Scheme is to allow eligible Group Employees, Associated Company Employees and Parent Group Employees, which includes Executive Directors and Non-Executive Directors (including the Independent Directors), and those who may be Controlling Shareholders of the Company, who have contributed significantly to the growth and development of the Group to have a personal stake in the Company at a relatively low direct cost to the Company's profitability. Implementation of the 2024 Share Option Scheme will give the Company the flexibility in relation to the Group's remuneration packages and allow the Group to better manage its fixed overheads. The 2024 Share Option Scheme is intended to be employed by the Group to reward, retain and motivate eligible Group Employees, Associated Company Employees and Parent Group Employees, which includes Executive Directors and Non-Executive Directors (including the Independent Directors), and those who may be Controlling Shareholders of the Company, and will help to achieve the following objectives:

- (a) motivate Scheme Participants to achieve higher efficiency and productivity and improve the performance of the Group and its businesses, as may be reflected in the price of Shares and with the view of aligning their interests to those of Shareholders;
- (b) instill a sense of belonging and loyalty in the Scheme Participants, and to create an incentive for Scheme Participants to work towards the long term wellbeing of the Group, increasing long-term Shareholder value;

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- (c) increase the competitiveness of the Group by giving it the option to use the 2024 Share Option Scheme as a component in its remuneration and incentive package to attract and retain key employees, Executive Directors, and Non-Executive Directors (including the Independent Directors) whose contributions are important to the growth and profitability of the Group;
- (d) attract potential employees, Executive Directors, and Non-Executive Directors (including Independent Directors) with relevant skills and expertise to contribute to the management and/or growth of the Group; and
- (e) to give recognition to the contributions made or to be made by Group Employees, Associated Company Employees and Parent Group Employees (including Executive Directors) and Non-Executive Directors (including Independent Directors) to the success of the Group.

1.3 Overview of the 2024 Share Option Scheme

The 2024 Share Option Scheme Rules are in compliance with the Catalist Rules relating to share schemes. The 2024 Share Option Scheme Rules are set out in **Appendix A** to this Letter.

1.3.1 Eligibility

The 2024 Share Option Scheme shall be available to persons who –

- (a) are any of the following –
 - (i) confirmed Group Employees;
 - (ii) confirmed Associated Company Employees;
 - (iii) confirmed Parent Group Employees;
 - (iv) Executive Directors of the Group, Associated Companies and Parent Group; or
 - (v) Non-Executive Directors (including Independent Directors) of the Group, Associated Companies and Parent Group;
- (b) have attained the age of 21 years on or before the Grant Date;
- (c) are not undischarged bankrupts;
- (d) have not entered into a composition with their respective creditors; and
- (e) in the opinion of the Scheme Committee, have contributed or will contribute to the success of the Group.

For the avoidance of doubt, the persons who qualify as any of the persons in Section 1.3.1(a), and who are also the Controlling Shareholders of the Company and/or their associates, shall be eligible to participate in the 2024 Share Option Scheme.

1.3.2 Size of the 2024 Share Option Scheme

Subject to the provisions on variation of the capital as described in Paragraph 1.3.4 below and as set out in Rule 10 of the 2024 Share Option Scheme Rules, the total number of Shares in respect of Options that may be offered to a Scheme Participant in accordance with the 2024 Share Option Scheme shall be determined at the absolute discretion of the Scheme Committee. The Directors believe that such discretion will allow the Scheme Committee sufficient flexibility in adjusting the number of Shares in respect of Options to be granted, to achieve certain goals

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of the Company through the customisation of a compensation and incentive package suitable for each Scheme Participant. In determining the extent of participation of an eligible Scheme Participant, the Scheme Committee shall take into account, *inter alia*, criteria such as rank, skills and experience, past performance, years of service, potential for future development and contribution to the Group of the Scheme Participant.

Subject to prevailing legislation and the Catalist Rules, the Company will deliver Shares pursuant to the exercise of the Options granted under the 2024 Share Option Scheme by way of an issue of new Shares and/or the transfer of treasury Shares (if any) (through the purchase of existing Shares for delivery to Scheme Participants pursuant to the share buy-back mandate of the Company, if any).

The aggregate number of new Shares over which the Scheme Committee may grant Options on any date under the 2024 Share Option Scheme, when added to the number of Shares available in respect of the 2024 Performance Share Plan and of any other share option or share scheme of the Company then in force shall not exceed 20% of the total issued share capital of the Company (excluding treasury shares) on the date immediately preceding the relevant Grant Date, subject always to the limits prescribed by the applicable laws and regulations (if any), in particular, Rule 806 of the Catalist Rules (if applicable).

The Directors believe that a limit of 20% of the number of issued Shares (excluding treasury shares) of the Company in respect of the number of Shares issued and issuable and/or transferred and transferable pursuant to the 2024 Share Option Scheme (together with all Shares issued and issuable and/or transferred and transferable pursuant to any other share option or share scheme of the Company then in force) will enable the Company to enjoy greater flexibility in structuring remuneration and compensation packages and to grant a sufficient number of Options to the Scheme Participants to create a meaningful compensation for the Scheme Participants' contributions, in anticipation of the amount of time and work to be demanded of the Scheme Participants to contribute to and improve the performance of the Group. For the avoidance of doubt, the Scheme Committee may grant a fewer number of Options under the 2024 Share Option Scheme than the 20% limit permitted under the 2024 Share Option Scheme.

The aggregate number of new Shares over which Options may be granted under the 2024 Share Option Scheme to Controlling Shareholders of the Company and/or their associates shall not exceed 25% of the new Shares available under the 2024 Share Option Scheme, and the number of new Shares over which an Option may be granted under the 2024 Share Option Scheme to each Controlling Shareholder of the Company or his associate shall not exceed 10% of the new Shares available under the 2024 Share Option Scheme.

By way of illustration, as at the Latest Practicable Date, the Company's total issued share capital comprised 3,492,713,362 Shares and there were no Treasury Shares. Based on this, the maximum number of Shares that the Company may make available under the 2024 Share Option Scheme is 698,542,672 Shares, i.e. 20% of 3,492,713,362 Shares.

In addition, in the event Options are intended to be granted to a Parent Group Employee and/or Non-Executive Director (including an Independent Director) of the Parent Group under the 2024 Share Option Scheme, and such Options intended to be granted together with Options already granted to such a person under the 2024 Share Option Scheme represents 5% or more of the total number of Shares available for grant under the 2024 Share Option Scheme, the Company will seek the approval of Independent Shareholders in a general meeting prior to the grant of such Options to him or her, where applicable. In the event the Company decides to grant Options to the Parent Group Employees and/or Non-Executive Directors (including Independent Directors) of the Parent Group, the Company will also seek specific prior approval of Independent Shareholders in general meeting by a separate resolution setting out the aggregate number of options to be made available for grant to the Parent Group Employees and Non-Executive Directors (including Independent Directors) of the Parent Group.

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1.3.3 Exercise Price

Subject to any adjustment pursuant to Rule 10 of the 2024 Share Option Scheme Rules, the Exercise Price for each Share in respect of which an Option is exercisable shall be payable upon the exercise of the Option and shall be determined by the Scheme Committee in its absolute discretion, on the Grant Date, and fixed by the Scheme Committee at:

- (a) 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 50% of the Market Price. The Scheme Committee shall have the sole and absolute discretion to determine the exact amount of discount to each Scheme Participant; 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 2024 Share Option Scheme at a discount not exceeding the maximum discount as aforesaid.

The ability to offer Options at a discount to the Market Price of the Shares will give the Company flexibility in structuring the Options. Such ability is important in situations where it is more meaningful for the Company to recognise and acknowledge a Scheme Participant's achievement and potential contribution to the Group by offering Options at a discount to the Market Price instead of a cash bonus, as these Options operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Options granted at Market Price; or in situations where more compelling motivation is required to attract new talents into the Company and/or retain and reward talented individuals, particularly in view of the substantial contribution of time and effort expected of eligible Group Employees, which includes Executive Directors and Non-Executive Directors (including the Independent Directors), in charting and carrying out the Company's future directions and policies. Such ability will not only provide the Group with means to maintain the competitiveness of its compensation and remuneration packages as the grant of options with a discount element as a component of remuneration packages becomes more common, but also allow the Group to align the interests of eligible Group Employees, Associated Company Employees and Parent Group Employees, which includes Executive Directors and Non-Executive Directors (including the Independent Directors), to the Shareholders' interests and motivate them in times of economic downturns where freezes or cuts of wages and/or fees may be implemented.

The Company shall determine whether a discount will be given and the amount of discount to be awarded depending on the circumstances and on a case-by-case basis. In making such a determination, the Scheme Committee may take into consideration such factors as it may in 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 Scheme Participant;
- (c) the contribution or potential contribution of the eligible Scheme Participant to the success and development of the Company and/or the Group; and
- (d) the prevailing market conditions.

In measuring the performance of an eligible Scheme Participant, the Company will carry out an annual evaluation for each eligible Scheme Participant on the above stated criteria as may be approved by the Scheme Committee, the results of which will be tabled for the Scheme Committee's discussion.

The Company believes that the maximum 50% discount to the Market Price of the Shares is

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sufficient to allow for flexibility in the 2024 Share Option Scheme while minimising the potential dilutive effect to the Shareholders arising from the 2024 Share Option Scheme.

1.3.4 Adjustment Events

If a variation in the issued share capital (excluding treasury Shares) of the Company (whether by way of a bonus issue or rights issue, or a capital reduction, including any reduction arising by reason of the Company purchasing or acquiring its issued Shares, sub-division or consolidation or distribution, or otherwise howsoever of the existing Shares) shall take place, then:

- (a) the Exercise Price for the Shares, class and/or number of Shares comprised in an Option to the extent unexercised and the rights attached to them; and/or
- (b) the class and/or number of Shares over which additional Options may be granted to the Scheme Participants,

may be adjusted in such manner as the Scheme Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the record date relating to such variation precedes such date of exercise.

Notwithstanding the foregoing, no such adjustment shall be made (a) if as a result, the Scheme Participant receives a benefit that a Shareholder does not receive; and (b) unless the Scheme Committee after considering all relevant circumstances considers it equitable to do so. In addition, any adjustment, except in relation to a bonus issue, must be confirmed in writing by the auditors of the Company for the time being (acting only as experts and not as arbitrators), to be in their opinion, fair and reasonable.

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

- (a) any issue of securities as consideration for an acquisition or a private placement of securities;
- (b) any increase in the number of issued Shares as a consequence of the exercise of options or other convertibles issued from time to time by the Company entitling holders thereof to subscribe for new Shares in the capital of the Company (including the exercise of any Options granted pursuant to this 2024 Share Option Scheme);
- (c) any issue of Shares pursuant to any scrip dividend scheme for the time being of the Company; and
- (d) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased by the Company by way of market purchase(s) effected on SGX-ST pursuant to a share purchase mandate (or any renewal thereof) given by the shareholders of the Company in general meeting and for the time being in force.

Upon any adjustment made pursuant to the 2024 Share Option Scheme Rules, the Company shall notify the Scheme Participant (or his duly appointed personal representatives where applicable) in writing informing him (or his duly appointed personal representatives where applicable) of the new Exercise Price thereafter in effect and the class and/or number of new Shares thereafter comprised in the Option so far as unexercised. Any adjustment shall take effect upon such written notification being given.

1.3.5 Duration of the 2024 Share Option Scheme

The 2024 Share Option Scheme shall continue to be in force at the discretion of the Scheme Committee, subject to a maximum duration of ten (10) years commencing from its adoption by

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Shareholders at the EGM. Subject to compliance with any applicable laws and regulations in Singapore, the 2024 Share Option Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

The 2024 Share Option Scheme may be terminated at any time either unilaterally by the Scheme Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the 2024 Share Option Scheme is so terminated, no further Options shall be offered by the Company thereafter.

1.3.6 Exercise Period

Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Scheme Participant after the first (1st) anniversary of the Grant Date of that Option, and Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable by a Scheme Participant after two (2) years from the Grant Date of that Option.

Group Employees, Associated Company Employees and Parent Group Employees (including Executive Directors of the Group, Associated Companies and/or Parent Group) who are granted Options must exercise their Options before the tenth (10th) anniversary from the Grant Date, and Non-Executive Directors (including Independent Directors) of the Group, Associated Companies and/or Parent Group who are granted Options must exercise their Options before the fifth (5th) anniversary from the Grant Date, failing which all unexercised Options shall immediately lapse and become null and void and a Scheme Participant shall have no claim against the Company.

1.3.7 Administration of the 2024 Share Option Scheme and Role and Composition of the Scheme Committee

The 2024 Share Option Scheme will be administered by the Scheme Committee in its absolute discretion with such powers and duties as may be conferred on it by the Board, which will determine the terms and conditions of the grant of the Options. Where a member of the Scheme Committee is also a proposed Scheme Participant, he will not be involved in the deliberations and decisions of the Scheme Committee in respect of the Options granted, or to be granted, to him or his Associate(s). Shareholders who are eligible to participate in the 2024 Share Option Scheme shall abstain from voting on any resolution relating to the 2024 Share Option Scheme.

1.3.8 Modification to the 2024 Share Option Scheme

The 2024 Share Option Scheme may be modified and/or altered from time to time by a resolution of the Scheme Committee, subject to the compliance with the requirements of the Catalist Rules and the requirements of any other regulatory authorities such as the SGX-ST as may be necessary and except that:

- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Scheme Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Scheme Participants who, if they exercised their Options in full, would thereby become entitled to Shares representing not less than 75% of the total voting rights (or such other requirements as may be prescribed by the SGX-ST) of all the Shares which would fall to be allotted or transferred upon exercise in full of all outstanding Options;
- (b) any modification or alteration which would be to the advantage of Scheme Participants under the 2024 Share Option Scheme shall be subject to the prior approval of the

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Shareholders in a general meeting where such Scheme Participants shall abstain from voting on any resolutions related to such modification or alteration; and

- (c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted and listed, and such other regulatory authorities as may be necessary.

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

Notwithstanding anything to the contrary contained in this Section 1.3.8, the Scheme Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the 2024 Share Option Scheme in any way to the extent necessary to cause the 2024 Share Option Scheme 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), provided that any term alteration of the 2024 Share Option Scheme, including but not limited to the repricing of the Exercise Price of Options, shall not be undertaken, and that any replacement of existing Options shall not be allowed.

Written notice of any modification or alteration to the 2024 Share Option Scheme shall be given to all Scheme Participants, but accidental omission to give notice to any Scheme Participant(s) shall not invalidate any such amendment or waiver.

1.4 Disclosure in Annual Report

The Company shall make the following disclosures in its annual report to Shareholders for the duration of the 2024 Share Option Scheme:

- (a) the names of the members of the Scheme Committee;
- (b) the information in the table below for:
- (i) Scheme Participants who are Directors;
 - (ii) Scheme Participants who are Controlling Shareholders and their associates; and
 - (iii) Scheme Participants other than those in (a) and (b) above, who receive Options comprising 5% or more of the aggregate of the total number of Options available under the 2024 Share Option Scheme,

Name of Scheme Participant	Options granted during the financial year under review (Including terms)	Aggregate Options granted since commencement of 2024 Share Option Scheme to end of financial year under review	Aggregate Options exercised since commencement of 2024 Share Option Scheme 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 parent company and its subsidiaries:
- (i) the names of and number and terms of Options granted to each director and

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employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the 2024 Share Option Scheme, during the financial year under review; and

- (ii) the aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the 2024 Share Option Scheme to the end of the financial year under review.
- (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 under this 2024 Share Option Scheme of 50%; and
- (e) if any of the above is not applicable, an appropriate negative statement must be included.

1.5 Financial Effects of the 2024 Share Option Scheme

Details of the costs to the Company of granting Options under the 2024 Share Option Scheme are as follows:

1.5.1 Share Capital

The 2024 Share Option Scheme will result in an increase in the Company's number of issued Shares (excluding treasury Shares) to the extent that new Shares are allotted and issued upon the exercise of the Options. This number of new Shares issued will in turn depend on, *inter alia*, the number of new Shares comprised in the Options granted, the number of Options that are exercised and the prevailing Market Price of the Shares on the SGX-ST.

If, instead of issuing new Shares to the Scheme Participants upon the exercise of Options, treasury Shares are delivered to the Scheme Participants, there would be no impact on the Company's number of issued Shares (excluding Treasury Shares). Similarly, there would be no impact on the Company's number of issued Shares (excluding Treasury Shares) if the relevant Options are not exercised.

1.5.2 EPS

The 2024 Share Option Scheme will have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares to the extent that new Shares are allotted and issued pursuant thereto. As the monetary cost of granting Options with a discounted Exercise Price is borne by the Company, the earnings of the Company would effectively be reduced by an amount corresponding to the reduced interest earnings that the Company would have received from the difference in proceeds from Exercise Price with no discount versus the discounted Exercise Price. Such reduction would, accordingly, result in the dilution of the Company's EPS. Please refer to Paragraph 1.5.4 for further understanding of the impact on the Company's EPS arising from the 2024 Share Option Scheme under SFRS(I) 2 *Share-based Payment*.

1.5.3 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 is accretive if the Exercise Price is above the NTA per Share but dilutive otherwise.

1.5.4 Potential Costs of Options

All Options granted under the 2024 Share Option Scheme would have a fair value. In the event

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that such Options are granted with Exercise Prices below the fair value of the Options, there will be a cost to the Company. The costs may be more significant in the case of Options granted with Exercise Prices set at a discount to the Market Price of the Shares. In addition to the impact on the Company's consolidated EPS and consolidated NTA as described above, the cost to the Company of granting Options under the 2024 Share Option Scheme would be as follows:

- (a) the exercise of an Option at the Exercise Price would translate into a reduction of the proceeds from the exercise of such Option, as compared to the proceeds that the Company would have received from such exercise had the exercise been made at the prevailing market price of the Shares. Such reduction of the exercise proceeds would represent the monetary cost to the Company; and
- (b) the grant of Options under the 2024 Share Option Scheme will have an impact on the Company's reported profit/loss under FRS as share-based payment requires the recognition of an expense in respect of Options granted under the 2024 Share Option Scheme. The expense will be based on the fair value of the Options at the Grant Date (as determined by an option-pricing model) and will be recognised over the performance period. The requirement to recognise an expense in respect of Options granted to employees, as set out in SFRS(I) 2 Share-based Payment, is effective for annual periods beginning on or after 1 January 2005..

It should be noted that the financial effect discussed in Paragraph 1.5.4(a) above would materialise only upon the exercise of the relevant Options. The cost of granting Options discussed in Paragraph 1.5.4(b) above would be recognised in the financial statements even if the Options are not exercised. Measured against the cost of granting the Options as described above is the desirable effect of the 2024 Share Option Scheme in attracting, recruiting, retaining and motivating directors and employees which could in the long-term yield greater returns for the Company and Shareholders.

1.6 Rationale for including Non-Executive Directors (including Independent Directors) in the 2024 Share Option Scheme

Although the Non-Executive Directors (including Independent Directors) are not involved in the day-to-day running of the Group's business, they, nonetheless, play an invaluable role in furthering the business interests of the Group by contributing their experience and expertise. The participation by the Non-Executive Directors (including Independent Directors) in the 2024 Share Option Scheme will provide the Company with a further avenue to acknowledge and recognise their services and contributions to the Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. The extension of the 2024 Share Option Scheme to Non-Executive Directors (including Independent Directors) allows the Group to have a fair and equitable system to reward Non-Executive Directors who have made and who will continue to make significant contributions to the long-term growth of the Group.

The Directors believe that the extension of the 2024 Share Option Scheme to Non-Executive Directors (including Independent Directors) will also enable the Company to attract, retain and incentivise Non-Executive Directors (including Independent Directors) to achieve higher standards of performance as well as to give recognition to past contributions and services as well as motivating eligible Non-Executive Directors (including Independent Directors) generally to contribute towards the long-term growth and profitability of the Group.

As a safeguard against abuse, the 2024 Share Option Scheme Rules provide that no member of the Scheme Committee shall be involved in any deliberation and decision in respect of Options to be granted to him. The Company is of the view that the aforementioned safeguard against abuse resulting from the participation of the Non-Executive Directors (including

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Independent Directors) in the 2024 Share Option Scheme is sufficient.

1.7 Rationale for including Controlling Shareholders of the Company and/or their Associates in the 2024 Share Option Scheme

The 2024 Share Option Scheme is intended to motivate eligible Scheme Participants who may be Controlling Shareholders of the Company by recognising their contribution to the performance of the Group and to serve as the motivation for the continued success of the Group.

The Company's intention is for Scheme Participants who are also Controlling Shareholders of the Company and/or their associates to be remunerated for their contribution to the Group on the same basis as other employees and/or directors. While Controlling Shareholders of the Company already have shareholding interests, participation in the 2024 Share Option Scheme would ensure that they would be equally entitled, with the other Scheme Participants who are not Controlling Shareholders of the Company, to take part and benefit from this system of remuneration. The 2024 Share Option Scheme is intended to be part of a system of remuneration for Group Employees, Associated Company Employees and Parent Group Employees, and the Company is of the view that such persons who are also Controlling Shareholders of the Company or their associates should not be unduly discriminated against by virtue only of their shareholding in the Company. In addition, to deny participation by the Controlling Shareholders of the Company and/or their associates may serve to de-motivate them and undermine the objectives of the 2024 Share Option Scheme. Therefore, the grant of Options under the 2024 Share Option Scheme will act as an incentive for the Controlling Shareholders of the Company and/or their associates who are Scheme Participants to improve their performance.

In accordance with the provisions of the Catalist Rules, the participation in the 2024 Share Option Scheme by each Controlling Shareholder of the Company and/or their associates will be subject to the approval of Independent Shareholders in a general meeting. As such, the participation in the 2024 Share Option Scheme of the Company's Controlling Shareholder, Mr Chan Heng Fai, and his associates, being (i) Mr Chan Tung Moe, the son of Mr Chan Heng Fai, and (ii) Mrs Mabel Chan Yoke Keow, the spouse of Mr Chan Heng Fai, are individually subject to Shareholders' Approval at the AGM.

In determining the quantum of the grant of the Options to Controlling Shareholders of the Company and/or their associates, the following factors, *inter alia*, will be taken into consideration:

- (a) the designation;
- (b) the scope of responsibility;
- (c) the experience;
- (d) their skills and expertise; and
- (e) the years of service, as well as overall past and potential contributions to the growth and development to the Group.

As a safeguard against abuse, only members of the Scheme Committee who are not the Controlling Shareholders of the Company or associates of such Controlling Shareholders will be involved in deliberations and decisions in respect of the Options to be granted to or held by Controlling Shareholders of the Company and/or their associates and the terms and conditions including the performance targets and vesting periods attached to such Options. Examples of performance targets to be set include targets based on criteria such as profitability, growth, asset efficiency, return on capital, and other financial indicators, including penetration into new

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markets, increased market share and market ranking, management skills and succession planning.

Further specific approval of the Independent Shareholders is required for actual number of and terms of Options granted to Controlling Shareholders of the Company and/or their associates for whom participation has been approved by Shareholders at the AGM.

The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of the Controlling Shareholders of the Company and/or their associates in the 2024 Share Option Scheme.

1.8 Rationale for including Associated Company Employees and Parent Group Employees, and Non-Executive Directors of Associated Companies and/or the Parent Group in the 2024 Share Option Scheme

The Company recognises that Associated Company Employees and Parent Group Employees, and Non-Executive Directors (including Independent Directors) of Associated Companies and/or the Parent Group are able to make significant contributions to the Group through their business association with the Group, even though they are not employed within the Group.

Associated Company Employees and Parent Group Employees, and Non-Executive Directors (including Independent Directors) of Associated Companies and/or the Parent Group are able to provide valuable support and inputs to the Group through their business association with the Group. They provide assistance and support to the Group from time to time, and contribute to the development and implementation of the Group's business strategies, existing and potential investments and new projects. Accordingly, the Company recognises the importance of such persons in the long-term growth and profitability of the Group, and believes that their inclusion in the 2024 Share Option Scheme will provide the Company with the most appropriate method to acknowledge their contributions to the Group.

1.9 Approvals

The adoption of the 2024 Share Option Scheme by the Company is subject to the approval of Shareholders by ordinary resolution at the upcoming AGM, as well as SGX granting approval for the listing and quotation for all the new Shares on the Official List of the SGX-ST.

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2. THE PROPOSED RENEWAL OF THE ALSET PERFORMANCE SHARE PLAN

2.1 Introduction

2.1.1 General

The Board refers to Ordinary Resolutions 13 to 16 of the Notice of AGM to be proposed at the AGM to seek Shareholders' approval for the renewal of the 2024 Performance Share Plan (the "**Proposed Renewal of the 2024 Performance Share Plan**"). Ordinary Resolutions 14 to 16 of the Notice of AGM are subject to and contingent upon the passing of Ordinary Resolution 13 of the Notice of AGM. For ease of reference, Ordinary Resolutions 13 to 16 of the Notice of AGM have been reproduced under Section 7 of this Letter.

The Company has appointed Shook Lin & Bok LLP as the legal adviser to the Company for the Proposed Renewal of the 2024 Performance Share Plan.

The purpose of this Letter is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Renewal of the 2024 Performance Share Plan.

The Alset International Limited Performance Share Plan (i.e., the 2014 Performance Share Plan) was first adopted at an extraordinary general meeting ("**EGM**") of the Company held on 23 October 2014, and amended at an EGM of the Company held on 5 June 2020. The 2014 Performance Share Plan was intended to complement the 2013 Share Option Scheme and to serve as an additional and flexible incentive tool for the Group, and will be valid for ten (10) years.

As the 2014 Performance Share Plan is expiring on 23 October 2024, the Company is proposing to renew the 2014 Performance Share Plan for another 10 years from the AGM of the Company for FY2023 (i.e., the 2024 Performance Share Plan) on substantially the same terms, with the key difference being the extension of the 2024 Performance Share Plan to include Associated Company Employees and Parent Group Employees (including Executive Directors of Associated Companies and of the Parent Group) and Non-Executive Directors (including Independent Directors) of Associated Companies and of the Parent Group.

If the 2024 Performance Share Plan is approved, it will take effect from the date of the AGM and will be in force for 10 years from the AGM. For the avoidance of doubt, if approved by the Shareholders at the AGM, the 2014 Performance Share Plan shall be terminated by the committee overseeing its operation, effective from the date of the AGM, and be superseded by the 2024 Performance Share Plan. There are currently no outstanding Awards under the 2014 Performance Share Plan.

The Company will make the necessary application(s) for the listing and quotation of the new Shares to be issued pursuant to the 2024 Performance Share Plan upon obtaining shareholders' approval of the 2024 Performance Share Plan at the AGM. The relevant conditions of the in-principle approval of the SGX-ST as sought by the Company through the Sponsor shall be disclosed in the announcement on the receipt of the listing and quotation notice.

2.1.2 The 2014 Performance Share Plan

The 2014 Performance Share Plan was adopted at the EGM of the Company held on 23 October 2014. The 2014 Performance Share Plan was subsequently amended on 5 June 2020 pursuant to ordinary resolutions passed at an EGM held on the same day. The amendment allowed Non-Executive Directors to participate in the Plan where they were otherwise excluded under the initial rules of the 2014 Performance Share Plan. For more details on the 2014 Performance Share Plan and the subsequent amendment, please refer to the Company's circulars dated 7 October 2014 and 14 May 2020. For the avoidance of doubt, any subsequent reference to "2014 Performance Share Plan" will refer to the 2014 Performance Share Plan as

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amended at the EGM held on 5 June 2020.

From the adoption of the 2014 Performance Share Plan on 23 October 2014 to the date of this Letter on 15 April 2024, the total number of shares reserved and allotted is 44,278,600. The number of participants who were granted awards under the 2014 Performance Share Plan is 18. There were no material conditions to which the awards were subject. For the avoidance of doubt, all awards granted pursuant to the 2014 Performance Share Plan have been vested and all Shares to which the awards relate have been released to the participants under the 2014 Performance Share Plan. Further details of awards granted under the 2014 Performance Share Plan to directors of the Company, and participants who are Controlling Shareholders of the Company and their associates, are as follows:

(a) Participation by each of the Directors (including past Directors of the Company):

Name	Position	Date(s) of grant	Number of shares vested and released
Chan Heng Fai Ambrose	Executive Chairman and CEO	27 Mar 2020	23,278,600
Chan Tung Moe	Co-CEO and Executive Director	8 Oct 2020	1,500,000
Lim Sheng Hon, Danny	Executive Director	27 Mar 2020	1,000,000
Lui Wai Leung Alan	Executive Director	27 Mar 2020	1,000,000
Tao Yeoh Chi	Independent Director	27 Mar 2020	2,000,000
Wong Tat Keung	Independent Director	27 Mar 2020	2,000,000
Chan King Fai	Independent Director	27 Mar 2020	2,000,000
Wong Shui Yeung	Independent Director	27 Mar 2020	3,000,000
Lam Lee G.	Past Director	27 Mar 2020	3,000,000

(b) Participation by each of the Controlling Shareholders of the Company or their associates:

Name	Date(s) of grant	Number of shares vested and released
Chan Heng Fai Ambrose	27 Mar 2020	23,278,600
Chan Tung Moe	8 Oct 2020	1,500,000

2.2 Rationale for the 2024 Performance Share Plan

2.2.1 General

The Company has undertaken a review of employee remuneration and benefits and is of the view that the goals behind the introduction of the 2014 Performance Share Plan as found in the circular dated 7 October 2014 are equally applicable to the 2024 Performance Share Plan. The

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2014 Performance Share Plan, and therefore the 2024 Performance Share Plan, are aimed at promoting higher performance goals, recognise exceptional achievement and retain talents within the Group. The 2014 Performance Share Plan, which forms an integral and important component of a compensation plan, is designed to reward and retain the Group Employees, Associated Company Employees and Parent Group Employees, which includes Executive Directors and Non-Executive Directors (including the Independent Directors), whose services are vital to the well-being and success of the Group. These apply equally to the 2024 Performance Share Plan.

Where the Company extends the 2024 Performance Share Plan to Associated Company Employees and Non-Executive Directors (including the Independent Directors) of Associated Companies, the Company will ensure that it has control over any such Associated Companies prior to extending the 2024 Performance Share Plan to such persons.

Where the Company extends the 2024 Performance Share Plan to Parent Group Employees and Non-Executive Directors (including the Independent Directors) of the Parent Group, the Company will ensure that only members of the Parent Group which have contributed to the success and development of the Company shall be eligible to participate in the 2024 Performance Share Plan.

The 2024 Performance Share Plan contemplates the award of fully-paid Shares to Plan Participants after certain pre-determined benchmarks have been met. The Company believes that the 2024 Performance Share Plan will be more effective and rewarding than pure cash bonuses in motivating employees to work towards pre-determined goals of the Company.

The Company continues to believe that attracting and retaining outstanding individuals as employees is paramount to the Group's long-term objective of achieving continuous growth, expansion and profitability in its business and operations. It is hoped that through the implementation of the 2024 Performance Share Plan concurrently with the 2024 Share Option Scheme, the Company will be able to remain an attractive and competitive employer and be better positioned to manage its fixed overhead costs without compromising on performance standards and efficiency.

The Company further believes that the 2024 Performance Share Plan will complement the 2024 Share Option Scheme and serve as an additional and flexible incentive tool for the Group. With the 2024 Performance Share Plan and the 2024 Share Option Scheme, the Company will be able to tailor share-based incentives according to the objectives to be achieved by combining Awards under the 2024 Performance Share Plan with the grant of Options under the 2024 Share Option Scheme.

With that in mind, the 2024 Performance Share Plan is based on the principle of pay-for-performance and is designed to enable the Company to reward, retain and motivate Plan Participants to achieve superior performance. The purpose of the 2024 Performance Share Plan is to give the Company greater flexibility to align the interests of Employees and Directors with the interests of Shareholders. The 2024 Performance Share Plan will:

- (a) give recognition to contributions made or to be made by Plan Participants by introducing a variable component into their remuneration package;
- (b) motivate Plan Participants to achieve higher efficiency and productivity and improve the performance of the Group and its businesses, as may be reflected in the price of Shares and with the view of aligning their interests to those of Shareholders;
- (c) provide an opportunity for Plan Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Plan Participants towards the Group with a view to building a core group of talented Group Employees, Associated Company Employees and Parent Group Employees; and

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- (d) increase the competitiveness of the Group by giving it the option to use the 2024 Performance Share Plan as a component in its remuneration and incentive package to attract and retain key Group Employees, Associated Company Employees and Parent Group Employees whose contributions are important to the growth and profitability of the Group.

2.3 Overview of the 2024 Performance Share Plan

The 2024 Performance Share Plan operates on substantially the same mechanisms and features of the 2014 Performance Share Plan. It is designed to reward its Plan Participants by the issue and/or transfer of fully-paid Shares according to the extent to which they achieve their performance targets over set performance periods, as may be determined by the Plan Committee. Awards granted under the 2024 Performance Share Plan shall vest only after the Plan Participants achieve pre-determined Performance Condition(s). For example, an Award may be granted, for example, with a Performance Condition based on the successful completion of a project or the successful achievement of certain quantifiable Performance Conditions, such as sales growth or productivity enhancement.

The rules of the 2024 Performance Share Plan (the “**2024 Performance Share Plan Rules**”) are in compliance with the Catalist Rules relating to share schemes. The 2024 Performance Share Plan Rules are set out in **Appendix B** to this Letter.

2.3.1 Administration of the 2024 Performance Share Plan

The 2024 Performance Share Plan shall be administered by a Plan Committee with such discretion, powers and duties as are conferred on it by the Board of Directors. A member of the Plan Committee shall not be involved in the deliberations of the Plan Committee in respect of the grant of Awards to himself or his associate who may be eligible. In exercising its discretion, the Plan Committee must act in accordance with any guidelines that may be provided by the Board of Directors. The Plan Committee shall refer to any matter not falling within the scope of its terms of reference to the Board of Directors. Shareholders who are eligible to participate in the 2024 Performance Share Plan shall abstain from voting on any resolution relating to the 2024 Performance Share Plan.

The Plan Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the 2024 Performance Share Plan) for the implementation and administration of the 2024 Performance Share Plan, to give effect to the provisions of the 2024 Performance Share Plan and/or enhance the benefit of the Awards and the Released Awards to Plan Participants, as it may, at its absolute discretion, think fit.

Any decision of the Plan Committee, made pursuant to any provision of the 2024 Performance Share Plan (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the 2024 Performance Share Plan or any rule, regulation, or procedure thereunder or as to any rights under the 2024 Performance Share Plan).

2.3.2 Eligibility

The 2024 Performance Share Plan shall be available to persons who –

- (a) are any of the following –
 - (i) confirmed Group Employees;
 - (ii) confirmed Associated Company Employees;

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- (iii) confirmed Parent Group Employees;
 - (iv) Executive Directors of the Group, Associated Companies and Parent Group; or
 - (v) Non-Executive Directors (including Independent Directors) of the Group, Associated Companies and Parent Group;
- (b) have attained the age of 21 years on or before the Grant Date;
 - (c) are not undischarged bankrupts;
 - (d) have not entered into a composition with their respective creditors; and
 - (e) in the opinion of the Plan Committee, have contributed or will contribute to the success of the Group.

Persons who are Controlling Shareholders of the Company and/or their associates shall not participate in the 2024 Performance Share Plan unless:-

- (a) approval has been granted by Shareholders for their participation at the introduction of the 2024 Performance Share Plan or prior to the first Grant of Awards to them;
- (b) the actual number and terms of any shares to be granted to them have been specifically approved by Shareholders who are not beneficiaries of the grant in a general meeting in separate resolutions for each such Controlling Shareholder and/or their associate; and
- (c) all conditions for their participation in the 2024 Performance Share Plan as may be required by the regulation of the SGX-ST from time to time are satisfied.

The Plan Committee shall have absolute discretion to decide whether a person who is participating in the 2024 Performance Share Plan shall be eligible to participate in any other share option scheme implemented by the Company or any other company within the Group.

2.3.3 Size of the 2024 Performance Share Plan

The aggregate number of Award Shares which may be issued by the Company pursuant to Awards under the 2024 Performance Share Plan, when added to the number of Shares issued and issuable in respect of all Options under the 2024 Share Option Scheme and any other share schemes to be implemented by the Company, shall not exceed 20% of the total issued share capital of the Company on the day preceding the date of issuance of Award Shares, subject always to the limits prescribed by the applicable laws and regulations (if any), in particular, Rule 806 of the Catalist Rules (if applicable).

The Directors believe that a limit of 20% of the number of issued Shares (excluding treasury shares) of the Company in respect of the number of Shares issued and issuable and/or transferred and transferrable pursuant to the 2024 Performance Share Plan (together with all Shares issued and issuable and/or transferred and transferrable pursuant to the 2024 Share Option Scheme and any other share option or share scheme of the Company then in force) will enable the Company to enjoy greater flexibility in structuring remuneration and compensation packages and to grant a sufficient number of Award Shares to the Plan Participants to create a meaningful compensation for the Plan Participants' contributions.

The aggregate number of Award Shares which may be granted to all Controlling Shareholders of the Company and/or their associates will not exceed 25% of all the Shares available under the 2024 Performance Share Plan, and that the number of Shares available to each of the Controlling Shareholders of the Company and/or their associates shall not exceed 10% of all the Shares available under the 2024 Performance Share Plan. The Controlling Shareholders of the Company or their associates can participate in the 2024 Performance Share Plan only if

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their participation is approved by Independent Shareholders in separate resolutions for each such person. Separate resolutions will also be required to approve the actual number and the terms of grant of Award to the Controlling Shareholders of the Company and their associates who are participating in the 2024 Performance Share Plan.

In addition, in the event Award Shares are intended to be granted to Parent Group Employees and/or Non-Executive Directors (including Independent Directors) of the Parent Group, and such Award Shares intended to be granted together with Award Shares already granted to such persons under the 2024 Performance Share Plan represents 5% or more of the total number of Shares available for grant under the 2024 Performance Share Plan, the Company will seek the approval of Independent Shareholders in a general meeting prior to the grant of such Award Shares to them, where applicable. In the event the Company decides to grant Awards to the Parent Group Employees and/or Non-Executive Directors (including Independent Directors) of the Parent Group, the Company will also seek specific prior approval of Independent Shareholders in general meeting by a separate resolution setting out the aggregate number of Awards to be made available for grant to the Parent Group Employees and Non-Executive Directors (including Independent Directors) of the Parent Group.

2.3.4 Duration of the 2024 Performance Share Plan

The 2024 Performance Share Plan shall continue to be in force at the discretion of the Plan Committee, subject to a maximum period of ten (10) years commencing on the date on which the 2024 Performance Share Plan is adopted by the Company in a general meeting, provided always that the 2024 Performance Share Plan may continue beyond the stipulated period with the approval of Shareholders by an ordinary resolution in general meeting and of any relevant authorities which may then be required.

The 2024 Performance Share Plan may be terminated at any time either unilaterally by the Plan Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the 2024 Performance Share Plan is so terminated, no further Awards shall be offered by the Company thereafter.

The termination of the 2024 Performance Share Plan shall not affect Awards which have been granted and accepted as provided in the 2024 Performance Share Plan whether such Awards have been released (whether fully or partially) or not.

2.3.5 Awards granted under the 2024 Performance Share Plan

The Awards granted under the 2024 Performance Share Plan allow a Plan Participant to receive fully-paid Shares free of consideration upon the Plan Participant achieving the Performance Condition(s) prescribed by the Plan Committee at its absolute discretion.

The Plan Committee may grant Awards at any time, provided that in the event that an announcement on any matter involving unpublished price sensitive information is made, Awards may only be granted after the second Market Day following the aforesaid announcement. Where the grant of Awards to any Plan Participant is subject to approval of specific resolution at a general meeting, the Plan Committee shall grant such approved Awards within 30 days from the conclusion of the general meeting that approved the resolution.

The selection of a Plan Participant and the number of Shares which are the subject of each Award granted to a Plan Participant in accordance with the 2024 Performance Share Plan shall be determined at the absolute discretion of the Plan Committee. The Plan Committee plans to exercise this discretion judiciously, taking into account criteria such as his rank, job performance, years of service and potential for further development, his contribution to the success and development of the Company and the extent of effort required to achieve the Performance Condition(s) within the performance period.

The Plan Committee shall decide, in relation to each Award to be granted:-

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- (a) the Plan Participant;
- (b) the Grant date;
- (c) the number of Shares which are the subject of the Award;
- (d) the Vesting Period(s);
- (e) the Performance Condition(s);
- (f) the performance period; and
- (g) the schedule setting out the extent to which Shares will be released on satisfaction of the Performance Condition(s) (if any).

Special provisions apply for the vesting and lapsing of Awards, including the following:-

- (a) the termination of the employment of the Plan Participant;
- (b) the ill health, injury, disability or death of a Plan Participant;
- (c) the bankruptcy of a Plan Participant;
- (d) the misconduct of a Plan Participant; and
- (e) a take-over, winding-up or reconstruction of the Company.

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

The offer of the Award shall be personal to the Plan Participant to whom it is granted and any Award granted and accepted by a Plan Participant under the 2024 Performance Share Plan shall not be transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part unless approved by the Plan Committee, but may be exercised by the Plan Participant's duly appointed personal representative in the event of the death of the Plan Participant.

The Plan Committee may amend or waive the Vesting Period(s), the performance period and/or the Performance Condition in respect of any Award:

- (a) if anything happens which causes the Plan Committee to conclude that:
 - (i) an amended Performance Condition would be a fairer measure of performance and would be no less difficult to satisfy; or
 - (ii) the Performance Condition should be waived; or
- (b) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company.

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

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

An Award or Released Award shall be personal to the Plan Participant to whom it is granted and no Award or Released Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, and if a Plan Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under any Award or Released Award, that Award or Released Award shall immediately lapse.

There shall be no restriction on the eligibility of any Plan Participant to participate in any other share option or share incentive schemes implemented by the Company or any other company within the Group, or otherwise.

2.3.6 Acceptance of Awards

The grant of an Award to a Plan Participant shall be accepted by the Plan Participant within fifteen (15) days from the Grant Date. The Plan Participant may accept or refuse the whole but not part of the offer.

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

If the grant of the Award is not accepted by the Plan Participant within fifteen (15) days from the Grant Date, such offer shall upon expiry of the 15-days period automatically lapse and shall be null and void.

2.3.7 Release of Awards

Subject as provided in the 2024 Performance Share Plan, an Award shall be released, in accordance with any conditions that the Plan Committee may, at its absolute discretion specify in the letter of offer.

Subject to prevailing legislation and the Catalist Rules, the Company will deliver Award Shares to the Plan Participants upon vesting of their Awards by way of an issue of new Shares and/or the transfer of treasury Shares (if any) (through the purchase of existing Shares for delivery to Plan Participants pursuant to the share buy-back mandate of the Company, if any).

In determining whether to issue new Shares or to purchase existing Shares to satisfy the Awards, the Company shall have the right to take into account factors such as (but not limited to) the number of Award Shares to be delivered, the prevailing market price of the Shares and the financial effect on to the Company of either issuing new Shares or purchasing existing Shares.

Shares which are the subject of a Released Award shall be vested to a Plan Participant on the vesting date, which shall be a Market Day falling as soon as practicable after the review by the Plan Committee and on the vesting date, the Plan Committee shall procure the allotment of such new Shares and/or transfer of such existing Shares (including treasury shares, if any) to each Plan Participant of the number of Award Shares so determined in accordance with the Award.

New Shares which are allotted and/or existing Shares (including treasury shares, if any) which are transferred on the release of an Award to a Plan Participant shall be registered in the name of, or transferred to, CDP to the credit of the Securities Account of that Plan Participant maintained with CDP or the securities sub-account of that Plan Participant maintained with a

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Depository Agent.

New Shares allotted and issued, existing Shares procured by the Company on behalf of the Plan Participants for transfer, and treasury shares (if any) held by the Company for transfer, upon the release of an Award, shall:

- (a) be subject to all the provisions of the Constitution of the Company; and
- (b) rank for any dividend, right, allotment or other distribution the Record Date of which is on or after the relevant vesting date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

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

2.3.8 Adjustment Events

If a variation in the issued ordinary share capital (excluding treasury Shares) of the Company (whether by way of a bonus issue or rights issue, capital reduction including any reduction arising by reason of the Company purchasing or acquiring its issued Shares, subdivision, consolidation, or distribution or otherwise howsoever) shall take place, then:-

- (a) the class and/or the number of Shares which are the subject of an Award to the extent not yet vested and the rights attached thereto; and/or
- (b) the class and/or the maximum number of Shares over which future Awards may be granted under the 2024 Performance Share Plan,

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

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

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

When any adjustment has to be made pursuant to the 2024 Performance Share Plan, the Company shall notify the Plan Participant (or his duly appointed personal representative where applicable) in writing and deliver to him (or his duly appointed personal representative where applicable) a statement setting forth the class and number of Shares and/or existing Shares (including treasury shares, if any) thereafter to be issued or transferred respectively on the vesting of an Award and the date on which any adjustment shall take effect.

The Plan Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as

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shall be considered by the Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

2.3.9 Modifications to the 2024 Performance Share Plan

Any and all of the provisions of the 2024 Performance Share Plan may be modified and/or altered at any time and from time to time by a resolution of the Board on the recommendation of the Plan Committee, save that:-

- (a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Plan Participants who, if the Awards were released to them upon the expiry of all the Vesting Periods applicable to the Awards, would together hold not less than 75% of the total voting rights (or such other requirements as may be prescribed by the SGX-ST) of all the Shares which would be issued upon the vesting of all outstanding Awards under the Plan; and
- (b) any modification or alteration which would be to the advantage of the Plan Participants under the 2024 Performance Share Plan shall be subject to the prior approval of Shareholders in general meeting where such Plan Participants shall abstain from voting on any resolutions related to such modification or alteration.

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

Notwithstanding this Section 2.3.9, any term alteration of the 2024 Performance Share Plan shall not be undertaken. Further, any replacement of existing Awards will not be allowed.

The Plan Committee may at any time by a resolution (and without other formality or approval of the Plan Participants, save for the prior approval of the SGX-ST) amend or alter the 2024 Performance Share Plan in any way to the extent necessary to cause the 2024 Performance Share Plan to comply with any statutory provision of the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

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

2.4 **Disclosure in Annual Report**

The Company shall make the following disclosures in its annual report to Shareholders for the duration of the 2024 Performance Share Plan:

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

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under the 2024 Performance Share Plan,

Name of Plan Participant	Awards granted during the financial year under review (Including terms)	Aggregate Awards granted since commencement of 2024 Performance Share Plan to end of financial year under review	Aggregate Awards released since commencement of 2024 Performance Share Plan to end of financial year under review	Aggregate Awards not yet released as at end of financial year under review

- (c) the following information:
- (i) the names of and number and terms of Awards granted to each Director and Employee of the parent company and its subsidiaries who receives 5% or more of the total number of Awards available to all Directors and Employees of the parent company and its subsidiaries under the 2024 Performance Share Plan, during the financial year under review; and
 - (ii) the aggregate number of Awards granted to the Directors and Employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the 2024 Performance Share Plan to the end of the financial year under review;
- (d) if any of the above is not applicable, an appropriate negative statement must be included; and
- (e) Plan Participants were not required to pay for the grant of any Awards to them.

2.5 Financial Effects of the 2024 Performance Share Plan

2.5.1 Cost of Awards

SFRS(I) 2 *Share-based Payment*, relating to share-based payment, is effective for all companies beginning on or after 1 January 2005. The Awards, if settled by way of issue of new Shares or the purchase of existing Shares, would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to the income statement over the period between the Grant Date and the vesting date of an Award. The total amount of the charge over the Vesting Period is determined by reference to the fair value of each Award granted at the Grant Date and the number of Shares vested at the vesting date, with a corresponding credit to reserve account. Before the end of the Vesting Period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement is made.

The amount of the charge to the income statement also depends on whether or not the Performance Condition attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the Performance Condition is a market condition, the probability of the Performance Condition being met is taken into account in estimating the fair value of the Award granted at the grant date, and no adjustments to the

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amounts charged to the income statement are made whether or not the market condition is met. However, if the Performance Condition is not a market condition, the fair value per Share of the Awards granted at the grant date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative charge to the income statement if the Awards do not ultimately vest.

2.5.2 Share Capital

The 2024 Performance Share Plan will result in an increase in the Company's issued share capital only if new Shares are issued to Plan Participants. The number of new Shares issued will depend on, inter alia, the size of the Awards granted under the 2024 Performance Share Plan. However, if existing Shares are purchased for delivery to Plan Participants in lieu of issuing new Shares to Plan Participants, the 2024 Performance Share Plan will have no impact on the Company's issued share capital.

2.5.3 NTA

The 2024 Performance Share Plan will result in a charge to the Company's and Group's income statements which are equal to the fair value of the Awards over the period from the Grant Date to the vesting date. In addition, when new Shares are issued under the 2024 Performance Share Plan, there would be no effect on the NTA of the Group and the Company. If existing Shares are purchased for delivery to Plan Participants, the NTA of the Group and the Company would decrease by the cost of Shares purchased.

Although the 2024 Performance Share Plan will result in a charge to the income statements of the Company and the Group, it should be noted that Awards are granted only on a selective basis and will be granted to Plan Participants whom the Company believes would have contributed or will contribute to its success including financial performance. In particular, the grant of Awards and delivery of Shares to Plan Participants of the 2024 Performance Share Plan are contingent upon the Plan Participants meeting prescribed Performance Condition(s). Therefore, Plan Participants would have contributed to or will contribute or value add to the NTA of the Company and the Group before the Awards are granted and Shares delivered.

2.5.4 EPS

The 2024 Performance Share Plan will result in a charge to the income statements of the Company and the Group equivalent to the fair value of the Awards at the Grant Date over the period from the Grant Date to the vesting date.

Although the 2024 Performance Share Plan will have a dilutive impact on the EPS of the Company and the Group, the delivery of Shares to Plan Participants in respect of Awards granted under the 2024 Performance Share Plan is contingent upon the Plan Participants meeting prescribed Performance Condition(s). Presumably, the earnings of the Company and the Group would have grown before the Awards are granted and Shares delivered.

2.5.5 Dilutive Impact

It is expected that any dilutive impact of the 2024 Performance Share Plan on the NTA and EPS would not be significant.

2.6 **Rationale for the Proposed Participation of Non-Executive Directors**

The extension of the 2024 Performance Share Plan to Non-Executive Directors allows the Company to have a fair and equitable system that recognises and benefits not only persons who are in the direct employment of the Group but also persons who are not employed but nevertheless work closely with the Company and/or are in the position to contribute their

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experience, knowledge and expertise to the development and success of the Company. Although Non-Executive Directors are not involved in the day-to-day running of the Company, they are nonetheless in a position to provide valuable support, input and business contacts and to contribute their experience, knowledge and expertise, and/or to provide the Company with strategic business alliances and opportunities.

The Company believes that including Non-Executive Directors in the 2024 Performance Share Plan gives the Company an additional instrument to recognise their contributions and services, and help to motivate them generally to contribute towards the Group's long-term success. The Company is also of the view that as the Non-Executive Directors play an important role in providing entrepreneurial leadership and setting strategic aims for the Group, it is crucial for the Company to attract, retain and provide incentives to Non-Executive Directors, and in particular, granting Share Awards to them in recognition of their contributions and services so that they may hold Shares in the Company so as to better align their interests with the interests of Shareholders.

For the purpose of assessing the contributions of the Non-Executive Directors, the Plan Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Non-Executive Directors. In addition, the Plan Committee will also consider the scope of advice given, the number of contacts and size of deals which the Group is able to procure from the contacts and recommendations of the Non-Executive Directors. The Non-Executive Directors will be granted Awards at the discretion of the Plan Committee.

As a safeguard against abuse, the Non-Executive Directors will abstain from making any recommendation as a Director and abstain from voting on any resolution in relation to their participation in the 2024 Performance Share Plan and grant of Awards to them.

2.7 Rationale for the Proposed Participation of Controlling Shareholders of the Company and/or Their Associates

The persons who qualify as Group Employees, Associated Company Employees and/or Parent Group Employees (including Executive Directors of the Group, Associated Companies and/or Parent Group) or Directors (including Non-Executive Directors) of the Group, Associated Companies and/or Parent Group, and are also the Controlling Shareholders of the Company and/or their associates shall be eligible to participate in the 2024 Performance Share Plan if: (a) their participation in the 2024 Performance Share Plan; and (b) the actual number and terms of the Awards to be granted to them, have been approved by Independent Shareholders of the Company in separate resolutions for each such person. The relevant Plan Participant who is a Controlling Shareholder of the Company and/or their Associates is required to abstain from voting on, and shall refrain from making any recommendation on, any of the resolutions in relation to the 2024 Performance Share Plan.

In accordance with the provisions of the Catalist Rules, the participation in the 2024 Performance Share Plan by each Controlling Shareholder of the Company and/or their associates will be subject to the approval of Independent Shareholders in a general meeting. As such, the participation in the 2024 Share Option Scheme of the Company's Controlling Shareholder, Mr Chan Heng Fai, and his associates, being (i) Mr Chan Tung Moe, the son of Mr Chan Heng Fai, and (ii) Mrs Mabel Chan Yoke Keow, the spouse of Mr Chan Heng Fai, are individually subject to Shareholders' Approval at the AGM.

It is the intention of the Company that persons who qualify as Group Employees, Associated Company Employees and/or Parent Group Employees (including Executive Directors of the Group, Associated Companies and/or Parent Group) or Directors (including Non-Executive Directors) of the Group, Associated Companies and/or Parent Group, and are also the Controlling Shareholders of the Company and/or their associates should be remunerated for their contribution to the Group on the same basis as other Group Employees, Associated Company Employees and Parent Group Employees who are not Controlling Shareholders of

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the Company. Although the Controlling Shareholders of the Company already have shareholding interests in the Company, the extension of the 2024 Performance Share Plan to allow the Controlling Shareholders of the Company to participate in the 2024 Performance Share Plan will ensure that they are equally entitled, with other employees who are not Controlling Shareholders of the Company, to take part and benefit from this system of remuneration. The 2024 Performance Share Plan is intended to be part of a system of remuneration for Group Employees, Associated Company Employees and/or Parent Group Employees (including Executive Directors of the Group, Associated Companies and/or Parent Group) or Directors (including Non-Executive Directors) of the Group, Associated Companies and/or Parent Group, and the Company is of the view that such persons who are Controlling Shareholders of the Company or their associates should not be unduly discriminated against by virtue only of their shareholding in the Company. In addition, to deny participation by the Controlling Shareholders of the Company and/or their associates may serve to de-motivate them and undermine the objectives of the 2024 Performance Share Plan.

The Controlling Shareholders of the Company and/or their associates shall be treated equally for the purposes of the 2024 Performance Share Plan. Accordingly, the 2024 Performance Share Plan should not unduly favour Controlling Shareholders of the Company and/or their associates, and the terms and conditions of the 2024 Performance Share Plan should not differentiate the Controlling Shareholders of the Company and/or their associates from other Plan Participants in determining the eligibility of such persons to participate in the 2024 Performance Share Plan and be granted Awards thereunder. As such, the Controlling Shareholders of the Company and/or their associates would be subject to the same rules as those applicable to other Plan Participants. In this manner, the 2024 Performance Share Plan does not unduly favour Controlling Shareholders of the Company and/or their associates over other Plan Participants.

As a safeguard against abuse, no member of the Plan Committee, who shall administer the 2024 Performance Share Plan, who is a Controlling Shareholder of the Company, will be involved in deliberations and decisions in respect of the Awards proposed to be granted to himself and/or his associate, and the terms and conditions including the Performance Condition(s) and Vesting Period(s) attached to such Awards. Examples of Performance Condition(s) to be set include targets based on criteria such as profitability, growth, asset efficiency, return on capital, and other financial indicators, including penetration into new markets, increased market share and market ranking, management skills and succession planning.

Further specific approval of the Independent Shareholders is required for actual number of and terms of Awards granted to each Controlling Shareholders of the Company and/or their associates for whom participation has been approved by Shareholders at the AGM.

The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of the Controlling Shareholders of the Company and/or their associates in the 2024 Performance Share Plan.

2.8 Rationale for the Proposed Participation of Associated Company Employees and Parent Group Employees, and Non-Executive Directors of Associated Companies and/or the Parent Group in the 2024 Performance Share Plan

The Company recognises that Associated Company Employees and Parent Group Employees, and Non-Executive Directors (including Independent Directors) of Associated Companies and/or the Parent Group are able to make significant contributions to the Group through their close working relationship with the Group, even though they are not employed within the Group.

Associated Company Employees and Parent Group Employees, and Non-Executive Directors (including Independent Directors) of Associated Companies and/or the Parent Group are able to provide valuable support and inputs to the Group through their business association with the Group. They provide assistance and support to the Group from time to time, and contribute to

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the development and implementation of the Group's business strategies, existing and potential investments and new projects. Accordingly, the Company recognises the importance of such persons in the long-term growth and profitability of the Group, and believes that their inclusion in the 2024 Performance Share Plan will provide the Company with the most appropriate method to acknowledge their contributions to the Group.

2.9 Approvals

The adoption of the 2024 Performance Share Plan by the Company is subject to the approval of Shareholders by ordinary resolution at the AGM, as well as SGX granting approval for the listing and quotation for all the new Shares on the Official List of the SGX-ST.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors of the Company and the Substantial Shareholders of the Company in the Shares as at the Latest Practicable Date are set out below.

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Chan Heng Fai ⁽²⁾	-	-	3,111,672,576	89.09	3,111,672,576	89.09
Chan Tung Moe	1,500,000	0.043	-	-	1,500,000	0.043
Lui Wai Leung Alan	-	-	-	-	-	-
Lim Sheng Hon, Danny	-	-	-	-	-	-
Tao Yeoh Chi	2,000,000	0.057	-	-	2,000,000	0.057
Wong Tat Keung	-	-	-	-	-	-
Chan King Fai	1,700,000	0.049	-	-	1,700,000	0.049
Wong Shui Yeung	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Alset Business Development Pte. Ltd	2,981,492,165	85.36	-	-	2,981,492,165	85.36

Notes:

- (1) Based on 3,492,713,362 Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings, as at the Latest Practicable Date.
- (2) Alset Business Development Pte. Ltd., Liquidvalue Development Pte. Ltd. and DSS, Inc. hold 2,981,492,165, 3,001,100 and 127,179,311 Shares in the issued and paid-up share capital of the Company respectively. Mr Chan Heng Fai is deemed to have an interest in the Shares held by Alset Business Development Pte. Ltd., Liquidvalue Development Pte. Ltd. and DSS, Inc..

Save as disclosed in this Letter, none of the Directors of the Company and/or the Substantial Shareholders of the Company have any interest, direct or indirect, in the Proposed Adoption of the 2024 Share Option Scheme and/or the Proposed Renewal of the 2024 Performance Share Plan other than through their respective shareholdings in the Company, if any. The Directors of the Company are also not trustees of the 2024 Share Option Scheme and are also not trustees of the 2024 Performance Share Plan.

4. ABSTENTION FROM VOTING

All persons who are eligible to participate in the 2024 Share Option Scheme and/or the 2024 Performance Share Plan must abstain from voting on any resolution relating to the 2024 Share Option Scheme and the 2024 Performance Share Plan at the AGM.

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For the avoidance of doubt, all persons who are eligible to participate in 2024 Share Option Scheme and/or the 2024 Performance Share Plan will abstain from voting on the following resolutions where applicable: (a) implementation of the 2024 Share Option Scheme and/or the 2024 Performance Share Plan; (b) discount quantum under the 2024 Share Option Scheme; (c) participation by and Option grant to Controlling Shareholders of the Company and their associates; and (d) any other resolutions in relation to the 2024 Share Option Scheme and/or 2024 Performance Share Plan.

In addition, such persons shall not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast on the resolutions relating to the 2024 Share Option Scheme and the 2024 Performance Share Plan at the AGM.

The Company will disregard any votes cast on the resolutions relating to the 2024 Share Option Scheme and the 2024 Performance Share Plan by all persons who are eligible to participate in the 2024 Share Option Scheme and/or the 2024 Performance Share Plan.

5. DIRECTORS' RECOMMENDATIONS

As all the Directors are eligible to participate in, and are therefore interested in, the 2024 Share Option Scheme and the 2024 Performance Share Plan, they have refrained from making any recommendation as to how Shareholders should vote in respect of Ordinary Resolutions 8 to 16 set out in the Notice of the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company 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 Adoption of the 2024 Share Option Scheme and the Proposed Renewal of the 2024 Performance Share Plan, the Company and its subsidiaries, and the Directors of the Company 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 of the Company 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.

7. ORDINARY RESOLUTIONS OF THE AGM IN CONNECTION WITH THIS LETTER

The Ordinary Resolutions to the Notice of AGM mentioned in Section 1.1.1 and Section 2.1.1 in relation to the Proposed Adoption of the 2024 Share Option Scheme and the Proposed Adoption of the 2024 Performance Share Plan are reproduced below. Shareholders should note that the Ordinary Resolutions as reproduced here do not purport to replace the Notice of AGM and that Shareholders should always refer to the Notice of AGM for further details.

7.1 Resolutions in connection with the 2024 Share Option Scheme

7.1.1 Ordinary Resolution 8

“10. Proposed Adoption of the 2024 Aiset International Limited Share Option Scheme

That the employee share option scheme to be known as the “2024 Aiset International Limited Share Option Scheme” (the “Option Scheme”) under which options (“Options”) may be granted to selected directors and employees of (i) the Company and its subsidiaries (the “Group”); (ii) associated companies; or (iii) the Company’s parent

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company and its subsidiaries who have contributed to the success and development of the Company, who have attained the age of 21 years, to subscribe for ordinary shares in the capital of the Company (“Shares”), particulars of which are set out in the letter to shareholders of the Company dated 15 April 2024 (the “Letter to Shareholders”), be and is hereby approved and adopted, and that the Remuneration Committee of the Company for the time being, or such other committee comprising Directors of the Company duly authorised and appointed by the Board of Directors of the Company to administer the Option Scheme, (the “Scheme Committee”) be and are hereby authorised:

- (a) to administer the Option Scheme;
- (b) to modify and/or amend the Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the rules of the Option Scheme, and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Option Scheme; and
- (c) to offer and grant Options in accordance with the rules of the Option Scheme and pursuant to Section 161 of the Companies Act, and to deliver existing Shares (including treasury shares) and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of the Options under the Option Scheme, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Option Scheme, the Share Plan (as defined in Ordinary Resolution 13 below) and any other share based incentive schemes of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

(Ordinary Resolution 8)”

7.1.2 Ordinary Resolution 9

“11. **Proposed Grant of Options at a Discount under the Option Scheme**

That subject to and contingent upon the passing of Ordinary Resolution 8, the Board of Directors of the Company be and is hereby authorised to offer and grant Options in accordance with the rules of the Scheme with exercise prices set at a discount not exceeding fifty per cent. (50%) to the market price (being the average of the closing market prices of the Shares over a period of five (5) consecutive trading days on which the Shares are traded on the SGX-ST immediately prior to the date of grant of that Option, provided always that in the case of a trading day on which the Shares were not traded on the SGX-ST, the closing market price for the Shares on such trading day shall be deemed to be the closing price of the Shares on the immediately preceding trading day on which the Shares were traded, as determined by the Scheme Committee authorised and appointed to administer the Scheme, rounded up to the nearest whole cent in the event of fractional prices), provided that such discount does not exceed the relevant limits set by the SGX-ST.

(Ordinary Resolution 9)”

7.1.3 Ordinary Resolution 10

“12. **Proposed Participation of Mr. Chan Heng Fai, a Controlling Shareholder, in the Option Scheme**

That subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Mr. Chan Heng Fai, who is a Controlling Shareholder (as defined in the Catalyst Rules) of the Company, in the Option Scheme be and is hereby approved.

Note: Mr. Chan Heng Fai will, and will procure his associates to, abstain from voting on

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this Ordinary Resolution 10 in respect of his shareholding, and will not accept nominations as proxies unless specific instructions have been given in the proxy instrument by the Shareholders appointing him on how they wish their votes to be cast.
(Ordinary Resolution 10)

7.1.4 Ordinary Resolution 11

“13. Proposed Participation of Mr. Chan Tung Moe, an Associate of a Controlling Shareholder, in the Option Scheme

That subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Mr. Chan Tung Moe, who is an Associate of a Controlling Shareholder (as defined in the Catalyst Rules) of the Company, in the Option Scheme be and is hereby approved.

Note: Mr. Chan Tung Moe will, and will procure his associates to, abstain from voting on this Ordinary Resolution 11 in respect of his shareholding, and will not accept nominations as proxies unless specific instructions have been given in the proxy instrument by the Shareholders appointing him on how they wish their votes to be cast.
(Ordinary Resolution 11)

7.1.5 Ordinary Resolution 12

“14. Proposed Participation of Ms. Mabel Chan Yoke Keow, an Associate of a Controlling Shareholder, in the Option Scheme

That subject to and contingent upon the passing of Ordinary Resolution 8, the participation of Mrs. Mabel Chan Yoke Keow, who is an Associate of a Controlling Shareholder (as defined in the Catalyst Rules) of the Company, in the Option Scheme be and is hereby approved.

Note: Mrs. Mabel Chan Yoke Keow will, and will procure her associates to, abstain from voting on this Ordinary Resolution 12 in respect of her shareholding, and will not accept nominations as proxies unless specific instructions have been given in the proxy instrument by the Shareholders appointing her on how they wish their votes to be cast.
(Ordinary Resolution 12)

7.2 Resolutions in connection with the 2024 Performance Share Plan

7.2.1 Ordinary Resolution 13

“15. Proposed Adoption of the 2024 Alset International Limited Performance Share Plan

That the Alset Performance Share Plan adopted on 23 October 2014 be renewed and to be known as the “2024 Alset International Limited Performance Share Plan” (the “Share Plan”) under which awards (“Awards”) of fully paid-up Shares will be granted, free of payment, to selected employees and Directors (including Non-Executive Directors) of (i) the Company and/or its subsidiaries; (ii) associated companies; or (iii) the Company’s parent company and its subsidiaries who have contributed to the success and development of the Company, particulars of which are set out in the Letter to Shareholders, be and is hereby approved and adopted, and that the Remuneration Committee of the Company for the time being, or such other committee comprising Directors of the Company duly authorised and appointed by the Board of Directors of the Company to administer the Share Plan (the “Plan Committee”), be and are hereby authorised:

- (a) to administer the Share Plan;

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- (b) to modify and/or alter the Share Plan from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the Share Plan and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Share Plan;
- (c) to offer and grant Awards in accordance with the Share Plan and to deliver existing Shares (including treasury shares) and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of Awards under the Share Plan, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Option Scheme, the Share Plan and any other share based incentive schemes of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.
(Ordinary Resolution 13)”

7.2.2 Ordinary Resolution 14

“16. Proposed Participation of Mr. Chan Heng Fai, a Controlling Shareholder, in the Share Plan

That subject to and contingent upon the passing of Ordinary Resolution 13, the participation of Mr. Chan Heng Fai, who is a Controlling Shareholder (as defined in the Catalist Rules) of the Company, in the Share Plan be and is hereby approved.

Note: Mr. Chan Heng Fai will, and will procure his associates to, abstain from voting on this Ordinary Resolution 14 in respect of his shareholding, and will not accept nominations as proxies unless specific instructions have been given in the proxy instrument by the Shareholders appointing him on how they wish their votes to be cast.

(Ordinary Resolution 14)”

7.2.3 Ordinary Resolution 15

“17. Proposed Participation of Mr. Chan Tung Moe, an Associate of a Controlling Shareholder, in the Share Plan

That subject to and contingent upon the passing of Ordinary Resolution 13, the participation of Mr. Chan Tung Moe, who is an Associate of a Controlling Shareholder (as defined in the Catalist Rules) of the Company, in the Share Plan be and is hereby approved.

Note: Mr. Chan Tung Moe will, and will procure his associates to, abstain from voting on this Ordinary Resolution 15 in respect of his shareholding, and will not accept nominations as proxies unless specific instructions have been given in the proxy instrument by the Shareholders appointing him on how they wish their votes to be cast.

(Ordinary Resolution 15)”

7.2.4 Ordinary Resolution 16

“18. Proposed Participation of Ms Mabel Chan Yoke Keow, an Associate of a Controlling Shareholder, in the Share Plan

That subject to and contingent upon the passing of Ordinary Resolution 13, the participation of Mrs. Mabel Chan Yoke Keow, who is an Associate of a Controlling Shareholder (as defined in the Catalist Rules) of the Company, in the Share Plan be and is hereby approved.

Note: Mrs. Mabel Chan Yoke Keow will, and will procure her associates to, abstain from

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voting on this Ordinary Resolution 16 in respect of her shareholding, and will not accept nominations as proxies unless specific instructions have been given in the proxy instrument by the Shareholders appointing her on how they wish their votes to be cast.
(Ordinary Resolution 16)”

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company located at 9 Temasek Boulevard #16-04 Suntec Tower Two Singapore 038989 during normal business hours for three (3) months from the date of this Letter:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for the financial year ended 31 December 2023;
- (c) 2024 Share Option Scheme Rules; and
- (d) 2024 Performance Share Plan Rules.

Yours faithfully,
For and on behalf of the Board of Directors of
Alset International Limited

Chan Tung Moe
Executive Director and Co-Chief Executive Officer

APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

1. NAME OF THE SHARE OPTION SCHEME

The Share Option Scheme shall be called the “2024 Alset International Limited Share Option Scheme”.

2. DEFINITIONS

2.1. In the 2024 Alset International Limited Share Option Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:-

- “Adoption Date”** : The date on which the Scheme is adopted by the Company in general meeting.
- “Associates”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Associated Company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group, and over which the Company has Control
- “Associated Company Employee”** : Has the same meaning as the definition of "Group Employee", save that references to "Group" shall be replaced with "Associated Company"
- “Auditors”** : The auditors of the Company for the time being.
- “Board” or “Board of Directors”** : The board of directors for the time being of the Company.

APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

“Catalist Rules”	: The Listing Manual Section B: Rules of Catalist of the SGX-ST as may be amended from time to time
“CDP”	: The Central Depository (Pte) Limited.
“Committee”	: The Remuneration Committee of the Company, or such other committee comprising Directors duly authorised and appointed by the Board of Directors to administer the Scheme.
“Companies Act” or “Act”	: The Companies Act 1967 of Singapore, as amended or modified from time to time.
“Company”	: Alset International Limited.
“Constitution”	: The constitution of the Company, as may be amended from time to time.
“Control”	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the company in question.
“Controlling Shareholder”	: A person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or in fact exercises Control over the Company.
“CPF”	: Central Provident Fund
“Date of Grant”	: The date on which an Option is granted to a Participant pursuant to Rule 7.
“Directors”	: The directors of the Company, Associated Companies and/or Parent Group, as the case may be, for the time being.
“Exercise Price”	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 9, as adjusted in accordance with Rule 10.
“Grantee”	: A person to whom an offer of an Option is made.
“Group”	: The Company and its subsidiaries.
“Group Employee”	: Any employee of the Group (including any Executive Director) selected by the Committee to participate in the Scheme in accordance with Rule 4.
“Executive Director”	: A director of the Group, Associated Companies and/or Parent Group, as the case may be, who performs an executive function.

APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

- “Non-Executive Director”** : A director of the Group, Associated Companies and/or Parent Group, as the case may be, other than an Executive Director but including an Independent Director.
- “Independent Director”** : An independent director of the Group, Associated Companies and/or Parent Group, as the case may be.
- “Listing Manual”** : Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
- “Market Day”** : A day on which the SGX-ST is open for securities trading.
- “Market Price”** : A price equal to the average of the closing market prices of the Shares over a period of five (5) consecutive Market Days immediately prior to the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares were not traded on the SGX-ST, the closing market price for the Shares on such Market Day shall be deemed to be the closing market price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.
- “New Shares”** : The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Options granted under the Scheme.
- “Option”** : The right to subscribe for Shares granted or to be granted pursuant to the Scheme.
- “Option Period”** : The period(s) within which an Option has to be exercised as stated in Rule 11.
- “Parent Group”** : The parent company of the Company and its subsidiaries, which have contributed to the success and development of the Company
- “Parent Group Employee”** : Has the same meaning as the definition of "Group Employee", save that references to "Group" shall be replaced with "Parent Group"
- “Participant”** : A person who is selected by the Committee to participate in the Scheme in accordance with the rules thereof.
- “Record Date”** : The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.

APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

- “Rules”** : The rules of the Scheme, as may be amended from time to time, and any reference to a particular Rule shall be construed accordingly.
- “Scheme”** : The proposed employee share option scheme of the Company known as the 2024 Alset International Limited Share Option Scheme, as amended or modified from time to time pursuant to the rules set out therein.
- “Securities Account”** : The securities account maintained by a Depositor with CDP but not including securities sub-accounts maintained with a Depository Agent.
- “SGX-ST”** : The Singapore Exchange Securities Trading Limited.
- “Shareholders”** : Persons who are registered as holders of Shares in the Register of Members of the Company except that where the registered holder is CDP, the term “Shareholders” shall mean the depositors who have Shares credited to their Securities Accounts.
- “Shares”** : Ordinary shares in the capital of the Company.
- “Subsidiary”** : A company which is for the time being a subsidiary of the Company, as defined in Section 5 of the Companies Act.
- “Treasury Shares”** : Treasury shares shall have the meaning ascribed to it in Section 4 of the Companies Act.
- “\$” and “cents”** : Singapore dollars and cents respectively.
- “%” or “per cent.”** : Per centum or percentage.
- 2.2. The terms “Depositor”, “Depository Register” and “Depository Agent” shall have the meanings ascribed to them, respectively, by Section 81F of the Securities and Futures Act 2001 of Singapore or any statutory modification thereof, as the case may be.
- 2.3. Words importing the singular number shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.
- 2.4. Any reference in this Scheme 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 or any statutory modification thereof and used in this Scheme shall, where applicable, have the meaning ascribed to it under the Companies Act or any statutory modification thereof, as the case may be.
- 2.5. Any reference to a time of a day in the Scheme is a reference to Singapore time.

APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

3. OBJECTIVES OF THE SCHEME

- 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, the drive, leadership, skills, expertise and experience of such persons, as the Company considers these to be qualities that will assist the Group to realise its strategic and long-term business goals.
- 3.2. The Scheme 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 Scheme, to participate in the equity of the Company, namely Group Employees, Associated Company Employees and Parent Group Employees (including Executive Directors) and Non-Executive Directors (including Independent Directors).
- 3.3. The Scheme is a share incentive scheme. The purpose of the Scheme is to recognise the fact that the services of such Group Employees, Associated Company Employees and Parent Group Employees (including Executive Directors) and Non-Executive Directors (including Independent Directors) are important to the ongoing and continued growth and success of the Group. Implementation of the Scheme will give the Company the flexibility in relation to the Group's remuneration packages and allow the Group to better manage its fixed overheads. At the same time, it will give such Group Employees, Associated Company Employees and Parent Group Employees (including Executive Directors) and Non-Executive Directors (including Independent Directors) who have contributed significantly or who can contribute significantly to the growth and development of the Group to have a personal stake in the Company at a relatively low direct cost to the Company's profitability. The Scheme is intended to be employed by the Group to reward, retain and motivate Participants and will help to achieve the following objectives:
- (i) motivate Participants to achieve higher efficiency and productivity and improve the performance of the Group and its businesses;
 - (ii) instill a sense of loyalty to the Group in the Participants, and to create an incentive for Participants to work towards the long term wellbeing of the Group;
 - (iii) to align the interests of Participants to those of Shareholders;
 - (iv) to make employee and/or director remuneration sufficiently competitive to recruit and retain Participants whose contributions are important to the growth and profitability of the Group;
 - (v) to attract potential employees and/or directors with relevant skills to contribute to the Group; and
 - (vi) to give recognition to the contributions made or to be made by Group Employees, Associated Company Employees and Parent Group Employees (including Executive Directors) and Non-Executive Directors (including Independent Directors) to the success of the Group.
- 3.4. Where the Company extends the 2024 Share Option Scheme to Associated Company Employees and Non-Executive Directors (including the Independent Directors) of Associated Companies, the Company will ensure that it has Control over any such Associated Companies prior to extending the 2024 Share Option Scheme to such persons.
- 3.5. Where the Company extends the 2024 Share Option Scheme to Parent Group Employees and Non-Executive Directors (including the Independent Directors) of the Parent Group, the Company will ensure that only members of the Parent Group which have contributed to the

APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

success and development of the Company shall be eligible to participate in the 2024 Share Option Scheme.

4. ELIGIBILITY

- 4.1. Confirmed Group Employees, Associated Company Employees and Parent Group Employees (including Executive Directors of the Group, Associated Companies and Parent Group) and Non-Executive Directors (including Independent Directors) who have attained the age of 21 years on or prior to the relevant Date of Grant and are not undischarged bankrupts and have not entered into a composition with their respective creditors, shall be eligible to participate in the Scheme at the absolute discretion of the Committee.
- 4.2. Controlling Shareholders and/or their Associates who meet the eligibility criteria in Rule 4.1 and who have contributed or have the potential to contribute to the success and development of the Group are, subject to the absolute discretion of the Committee, eligible to participate in the Scheme provided that the participation by each such Controlling Shareholder or Associate and each grant of Options to any one of them may be effected only with the specific prior approval of Shareholders at a general meeting in separate resolutions setting out the specific number and terms of each Option grant. The Company will at such time provide the rationale and justification for any proposal to grant the Controlling Shareholders and/or their Associates any Options.
- 4.3. Subject to the absolute discretion of the Committee, the Parent Group Employees and/or Non-Executive Directors (including Independent Directors) of the Parent Group who meet the criteria as set out above are eligible to participate in the Scheme, provided that the participation of the Parent Group Employees and/or Non-Executive Directors (including Independent Directors) of the Parent Group and each grant of an Option to any of them may only be effected with the specific prior approval of Independent Shareholders in general meeting by a separate resolution setting out the specific number and terms of such grants, in the event the Options intended to be granted together with the Options already granted to such persons represents 5% or more of the total number of Shares available for grant under the 2024 Share Option Scheme. The Company will at such time provide the rationale and justification for any proposal to grant the Parent Group Employees and/or Non-Executive Directors (including Independent Directors) of the Parent Group for such Options. In the event the Company decides to grant Options to the Parent Group Employees and/or Non-Executive Directors (including Independent Directors) of the Parent Group, the Company will also seek specific prior approval of Independent Shareholders in general meeting by a separate resolution setting out the aggregate number of Options to be made available for grant to the Parent Group Employees and Non-Executive Directors (including Independent Directors) of the Parent Group.
- 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 any other companies within the Group.
- 4.5. Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

5. MAXIMUM ENTITLEMENT

Subject to Rule 4 and Rule 10, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the Scheme shall be determined at the discretion of the Committee who shall take into account criteria such as rank, skills, experience, past performance, years of service and potential for future development and contribution to the Group of the Participant.

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6. LIMITATION ON SIZE OF THE SCHEME

6.1. The aggregate number of Shares in respect of which Options may be granted on any date under the Scheme, when added to the amount of Shares issued and issuable and/or transferred and transferable in respect of:

- (a) all Shares available under the Scheme; and
- (b) all Shares, options or awards granted under any other share option or share scheme of the Company then in force,

shall not exceed 20% of the number of issued Shares (excluding Treasury Shares) of the Company on the day immediately preceding the relevant Date of Grant (or such other limit as the SGX-ST may determine from time to time). The Options which have already been granted shall not be invalidated in the event that a reduction of the Company's capital or a buy back of its Shares (if applicable) results in the Shares issuable and/or transferable under outstanding Options exceeding 20% of the Company's issued share capital (excluding Treasury Shares).

6.2. The aggregate number of Shares issued and issuable and/or transferred and transferable in respect of all Options granted pursuant to the Scheme available to all Controlling Shareholders and their Associates shall not exceed 25% of the total number of Shares available under the Scheme and such other share-based incentive schemes of the Company.

6.3. The number of Shares issued and issuable and/or transferred and transferable in respect of all Options granted pursuant to the Scheme available to each Controlling Shareholder or each of his Associates shall not exceed 10% of the total number of Shares available under the Scheme and such other share-based incentive schemes of the Company.

7. DATE OF GRANT

7.1. The Committee may, save as provided in Rules 4, 5 and 6, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the Scheme is in force, except that no Option shall be granted during the period of 30 days immediately preceding the date of announcement of the Company's interim and/or final results (whichever the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Options may only be made on or after the second Market Day on which such announcement is released.

7.2. Any grant of option by the Company will be announced in accordance with the Catalist Rules.

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

8. ACCEPTANCE OF OFFER

8.1. An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within 30 days after the relevant Date of Grant and not later than 5.00 p.m. on the 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 \$1.00 as consideration and (b) if, at the date on which the Company receives from the Grantee

APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the Scheme in accordance with these Rules.

- 8.2. If a grant of an Option is not accepted strictly in the manner as provided in this Rule 8, such offer shall, upon the expiry of the 30-day period, automatically lapse and shall forthwith be deemed to be null and void and of no effect.
- 8.3. The Committee shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or Exercise Notice (as defined below) given pursuant to Rule 12 which does not strictly comply with the terms of the Scheme.
- 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 11.6 in the event of the death of such Grantee.
- 8.5. The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares.
- 8.6. In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 8.7. Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
 - (a) it is not accepted in the manner as provided in Rule 8.1 within the 30-day period;
 - (b) the Participant dies prior to his acceptance of the Option;
 - (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option;
 - (d) the Grantee being a Group Employee, Associated Company Employee and/or Parent Group Employee ceases to be in the employment of the Group, Associated Company and Parent Group, as the case may be, or (being a director) ceases to be a director of the Group, Associated Company and Parent Group, as the case may be, for any reason whatsoever prior to his acceptance of the Option; or
 - (e) the Company is liquidated prior to the Grantee's acceptance of the Option.

9. EXERCISE PRICE

- 9.1. Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, 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 50% of the Market Price; and

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- (ii) the Shareholders in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

9.2. In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

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

10. ALTERATION OF CAPITAL

10.1. If a variation in the number of issued Shares (excluding Treasury Shares) of the Company (whether by way of a bonus issue or rights issue or capital reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

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

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

10.2. Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made (a) if as a result, the Participant receives a benefit that a Shareholder does not receive; and (b) unless the Committee after considering all relevant circumstances considers it equitable to do so. In addition, any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a bonus issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

10.3. Unless the Committee considers an adjustment to be appropriate, the following (whether singly or in combination) shall not be regarded as events requiring adjustment under this Rule 10:

- (i) any issue of securities as consideration for an acquisition or a private placement of securities;
- (ii) any increase in the number of issued Shares as a consequence of the exercise of options or other convertibles issued from time to time by the Company entitling holders thereof to subscribe for new Shares in the capital of the Company (including the exercise of any Options granted pursuant to this Scheme);

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- (iii) any issue of Shares pursuant to any scrip dividend scheme for the time being of the Company; and
 - (iv) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased by the Company by way of market purchase(s) effected on SGX-ST pursuant to a share purchase mandate (or any renewal thereof) given by the shareholders of the Company in general meeting and for the time being in force.
- 10.4. The restriction on the number of Shares to be offered to any Grantee under Rule 5 above, shall not apply to the number of additional Shares or Options over additional Shares issued by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 10.
- 10.5. Upon any adjustment required to be made, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised. Any adjustment shall take effect upon such written notification being given.

11. OPTION PERIOD

- 11.1. Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant after the first anniversary of the Date of Grant of that Option provided always that such Options granted with the Exercise Price set at Market Price (other than Options granted to Non-Executive Directors (including Independent Directors)) shall be exercised before the 10th anniversary of the relevant Date of Grant and Options granted to Non-Executive Directors (including Independent Directors) shall be exercised before the fifth anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.
- 11.2. Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant after two years from the Date of Grant of that Option provided always that the Options (other than Options granted to Non-Executive Directors (including Independent Directors)) shall be exercised before the 10th anniversary of the relevant Date of Grant and Options granted to Non-Executive Directors (including Independent Directors) shall be exercised before the fifth anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.
- 11.3. An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:
- (a) subject to Rules 11.4, 11.5 and 11.6 upon the Participant ceasing to be in the employment of the Company or any of the companies within the Group for any reason whatsoever;
 - (b) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or
 - (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

For the purposes of Rule 11.3(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

- 11.4. If a Participant ceases to be employed by the Group by reason of his:
- (a) ill-health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
 - (b) redundancy;
 - (c) retirement at or after a normal retirement age; or
 - (d) retirement before that age with the consent of the Committee, or for any other reason approved in writing by the Committee,

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

- 11.5. If a Participant ceases to be employed by a company within the Group:
- (a) by reason of such company, by which he is principally employed, ceasing to be a company within the Group or the undertaking or part of the undertaking of such member, being transferred otherwise than to another company within the Group; or
 - (b) for any other reason, provided the Committee gives its consent in writing,

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

- 11.6. If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.
- 11.7. If a Participant, who is also an Executive Director or a Non-Executive Director (including Independent Directors), ceases to be a director for any reason whatsoever, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

12. EXERCISE OF OPTIONS, ALLOTMENT, TRANSFER AND LISTING OF SHARES

- 12.1. An Option may be exercised, in accordance with Rule 11.1 or Rule 11.2 as the case may be, 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 (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

APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

12.2. Subject to:

- (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, and the Constitution of the Company,

the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 12.1, 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.

- 12.3. The Company shall, if necessary, as soon as practicable after the exercise of an Option, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued or transferred upon exercise of the Option and the Shares (if any) which may be issued or transferred to the Participant pursuant to any adjustments made in accordance with Rule 10.
- 12.4. Shares which are allotted or transferred on the exercise of an Option by a Participant shall be issued or transferred, as the Participant may elect, in the name of CDP to the credit of the securities account of the Participant maintained with CDP, or to the Participant's securities sub-account with a CDP Depository Agent, or if such securities account is not available, in the name of the Participant.
- 12.5. Shares allotted and issued or transferred upon the exercise of an Option shall be subject to all provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares (excluding Treasury Shares) in the capital of the Company except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.
- 12.6. Except as set out in Rule 12.2 and subject to Rule 10, an Option does not confer on a Participant any right to participate in any new issue of Shares.
- 12.7. The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

13. MODIFICATIONS TO THE SCHEME

- 13.1. Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
 - (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to Shares representing not less than 75% of the total voting rights (or such other requirements as may be prescribed by the SGX-ST) of all the Shares which would fall to be allotted or transferred upon exercise in full of all outstanding Options;

APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

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

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

- 13.2. Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary to cause the Scheme 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), provided that any term alteration of the 2024 Share Option Scheme, including but not limited to the repricing of the Exercise Price of Options, shall not be undertaken, and that any replacement of existing Options shall not be allowed.
- 13.3. Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants but accidental omission to give notice to any Participants shall not invalidate any such modifications or alterations.

14. DURATION OF THE SCHEME

- 14.1. The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the Adoption Date. Subject to compliance with any applicable laws and regulations in Singapore, the Scheme 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.
- 14.2. The Scheme may either be unilaterally terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.
- 14.3. The termination, discontinuance or expiry of the Scheme shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8, whether such Options have been exercised (whether fully or partially) or not.

15. TAKE-OVER AND LIQUIDATION OF THE COMPANY

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

APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

(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 always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Companies 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 Participants until such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11.3, remain exercisable until the expiry of the Option Period.

- 15.2. If, under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rules 11.1 and Rule 11.2) shall notwithstanding Rules 11 and 12 but subject to Rule 15.5, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option shall lapse and become null and void, provided always that the date of exercise of any Option shall be before the 10th anniversary of the Date of Grant.
- 15.3. If an order or an effective resolution is passed for the liquidation of the Company on the basis of its insolvency, all Options, to the extent unexercised, at the date of such order or resolution shall lapse and become null and void.
- 15.4. In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a liquidation plan and/or a resolution to appoint a liquidator of the Company, the Company shall on the same date or soon after it despatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provisions of this Rule 15.4) and thereupon, each Participant (or his or her legal personal representative(s)) shall be entitled to exercise all or any of his Options at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue or transfer the relevant Shares to the Participant credited as fully-paid.
- 15.5. If in connection with the making of a general take-over referred to in Rule 15.1 above or the scheme referred to in Rule 15.2 above or the liquidation referred to in Rule 15.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other Options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 15.

APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

- 15.6. To the extent that an Option is not exercised within the periods referred to in this Rule 15, it shall lapse and become null and void.

16. ADMINISTRATION OF THE SCHEME

- 16.1. The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as may be conferred on it by the Board provided that a member of the Committee who is a Participant shall not be involved in the deliberations and decisions of the Committee in respect of the Options to be granted to him or his Associates in compliance with the requirements of the Catalist Rules.
- 16.2. The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it thinks fit.
- 16.3. Any decision of the Committee, made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Scheme or any rule, regulation, or procedure thereunder or as to any rights under the Scheme).

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 address 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 or persons as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company and if sent by post, shall be deemed to have been given on the day following the date of posting.

18. TERMS OF EMPLOYMENT UNAFFECTED

- 18.1. The Scheme or any Option shall not form part of any contract of employment between any member of the Group 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 Scheme or any right which he may have to participate in it or any Option which he may hold and the Scheme or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 18.2. The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against any member of the Group directly or indirectly or give rise to any cause of action at law or in equity against any member of the Group.

19. TAXES

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

APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

20. COSTS AND EXPENSES OF THE SCHEME

- 20.1. Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the 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 such costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, 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 or transferred pursuant to the exercise of an Option if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in 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 Scheme, 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 New Shares on the SGX-ST.

23. DISCLOSURES IN ANNUAL REPORT

The Company shall make the following disclosure or include the relevant negative statement in its annual report:

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

Name of Participants	Options granted during the financial year under review (including terms)	Aggregate Options granted since commencement of Scheme to end of	Aggregate Options exercised since commencement of the Scheme to end of	Aggregate Options outstanding as at end of financial year under review

**APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE
OPTION SCHEME**

		financial year under review	financial year under review	
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- (c) in respect of Options granted to Parent Group Employees and Non-Executive Directors (including Independent Directors) of the Parent Group:
- (i) the names of and number and terms of Options granted to each Parent Group Employee and Non-Executive Director (including an Independent Director) of the Parent Group who receives 5% or more of the total number of Options available to all Parent Group Employees and Non-Executive Directors (including Independent Directors) of the Parent Group under this 2024 Share Option Scheme, during the financial year under review; and
 - (ii) the aggregate number of Options granted to the Parent Group Employees and Non-Executive Directors (including Independent Directors) of the Parent Group for the financial year under review, and since the commencement of the 2024 Share Option Scheme to the end of the financial year under review;
- (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 under this 2024 Share Option Scheme of 50%; and
- (e) if any of the above is not applicable, an appropriate negative statement must be included.

24. ABSTENTION FROM VOTING

- 24.1. Shareholders who are eligible to participate in the Scheme are to abstain from voting on any Shareholders' resolution relating to the Scheme.
- 24.2. In addition, such persons shall not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast on the resolutions relating to the Scheme.

25. DISPUTES

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

26. 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 Scheme or any Option by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

27. GOVERNING LAW

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

**APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE
OPTION SCHEME**

**APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE
OPTION SCHEME**

Schedule A

2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

LETTER OF OFFER

Serial No. : _____

Date : _____

To: **[Name]**
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the 2024 Alset International Limited Share Option Scheme (the “**Share Option Scheme**”), you have been nominated to participate in the Share Option Scheme by the Scheme Committee (the “**Scheme Committee**”) appointed by the Board of Directors of Alset International Limited (the “**Company**”) to administer the Share Option Scheme. Terms as defined in the Share Option Scheme 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\$ _____ for each Share.
3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Administration Committee.
4. The Option shall be subject to the terms of the Share Option Scheme, a copy of which is available for inspection at the business address of the Company.
5. 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
Alset International Limited

Name:
Designation:

**APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE
OPTION SCHEME**

Schedule B

2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No. : _____

Date : _____

To: The Scheme Committee
2024 Alset International Limited Share Option Scheme

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

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

I hereby accept the Option to subscribe for _____ Shares at S\$ _____ for each Share. I enclose cash for S\$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.

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

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

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

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

**APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE
OPTION SCHEME**

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

***NRIC / Passport No.** : _____

Signature : _____

Date : _____

Note:
*Delete accordingly

**APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE
OPTION SCHEME**

Schedule C

2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME

EXERCISE OF OPTION FORM

Total number of ordinary shares (the “Shares”) offered at S\$_____ for each Share (the “Exercise Price”) under the 2024 Share Option Scheme on _____ (Date of Grant) :	_____
Number of Shares previously allotted thereunder :	_____
Outstanding balance of Shares to be allotted thereunder :	_____
Number of Shares now to be subscribed :	_____

To: The Scheme Committee
2024 Alset International Limited Share Option Scheme

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in Alset International Limited (the “Company”) at S\$ _____ for each Share.
2. I enclose a *cheque/cashier’s order/banker’s draft/postal order no. _____ for S\$ _____ by way of subscription for the total number of the said Shares.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the 2024 Share Option Scheme and the Constitution of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the Shares in the name of The Central Depository (Pte) Limited (“CDP”) for credit of my *Securities Account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

Note: *delete accordingly

**APPENDIX A – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED SHARE
OPTION SCHEME**

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

***NRIC / Passport No.** : _____

***Direct Securities Account No.** : _____

OR

***Sub Account No.** : _____

Name of Depository Agent : _____

OR

***CPF Investment Account No.** : _____

Name of Agent Bank : _____

Signature : _____

Date : _____

Note:
*Delete accordingly

APPENDIX B – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED PERFORMANCE SHARE PLAN

1. NAME OF THE PERFORMANCE SHARE PLAN

The Performance Share Plan shall be called the “2024 Alset International Limited Performance Share Plan”.

2. DEFINITIONS

2.1. In the 2024 Alset International Limited Performance Share Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:-

- “Act” or “Companies Act”** : The Companies Act 1967 of Singapore, as amended or modified from time to time.
- “Adoption Date”** : The date on which the Plan is adopted by the Company in general meeting.
- “Associated Company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group, and over which the Company has Control
- “Associated Company Employee”** : Has the same meaning as the definition of "Group Employee", save that references to "Group" shall be replaced with "Associated Company"
- “Auditors”** : The auditors of the Company for the time being.
- “Award”** : A contingent award of Shares under 2024 Alset International Limited Performance Share Plan.
- “Board” or “Board of Directors”** : The board of directors for the time being of the Company.
- “CDP”** : The Central Depository (Pte) Limited.
- “Committee”** : The Remuneration Committee of the Company, or such other committee comprising Directors duly authorised and appointed by the Board of Directors to administer the Plan.
- “Company”** : Alset International Limited.
- “Constitution”** : The constitution of the Company, as may be amended from time to time.
- “Control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the company in question.
- “Controlling Shareholder”** : A person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or in fact exercises Control over the Company.

APPENDIX B – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED PERFORMANCE SHARE PLAN

“Director”	: A director of the Company, Associated Companies and/or Parent Group, as the case may be, for the time being for the time being.
“Grant Date”	: In relation to an Award, the date on which the Award is granted.
“Group”	: The Company and its subsidiaries.
“Group Employee”	: Any employee of the Group (including any Executive Director who meets the relevant age and rank criteria and who shall be regarded as a Group Employee for the purposes of the Plan) selected by the Committee to participate in the Plan.
“Executive Director”	: A director of the Group, Associated Companies and/or Parent Group, as the case may be, who performs an executive function.
“Listing Manual”	: Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
“Market Day”	: A day on which the SGX-ST is open for securities trading.
“Non-Executive Director”	: A director (including an independent director) of the Group, Associated Companies and/or Parent Group, as the case may be, who is not an Executive Director.
“Participant”	: A Group Employee, Associated Company Employee and/or Parent Group Employee, or Non-Executive Director (including an Independent Director) who has been granted an Award.
“Performance Target(s)”	: The performance target(s) prescribed by the Committee to be fulfilled by a Participant for any particular period under the Plan.
“Plan”	: The 2024 Alset International Limited Performance Share Plan, as the same may be modified or altered from time to time.
“Rules”	: The rules of the 2024 Alset International Limited Performance Share Plan, as may be amended from time to time.
“Securities Account”	: The securities account maintained by a Depositor with CDP (but does not include a securities sub-account).
“SGX-ST”	: The Singapore Exchange Securities Trading Limited.

APPENDIX B – RULES OF THE 2024 ALSET INTERNATIONAL LIMITED PERFORMANCE SHARE PLAN

- “Shareholders”** : The registered holders for the time being of the shares (other than the CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register.
- “Shares”** : Ordinary shares in the capital of the Company.
- “Trading Day”** : A day on which the Shares are traded on the SGX-ST.
- “Vesting Period”** : In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the date of the grant of the Award, after the expiry of which Shares which are subject to the applicable period shall be vested to the relevant Participant on the relevant vesting date.
- “\$” or “cents”** : Singapore dollars and cents respectively.
- 2.2. For purposes of the Plan, the Company shall be deemed to have Control over another company if it has the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company.
- 2.3. Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.
- 2.4. Any reference to a time of a day in the Plan is a reference to Singapore time.
- 2.5. Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.
- 2.6. The term “Associate” shall have the meaning ascribed to it by the SGX-ST Listing Manual as set out below:
- (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
 - (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.
 - (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

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- 2.7. The terms “Depositor”, “Depository Register” and “Depository Agent” shall have the meanings ascribed to them, respectively, by Section 81F of the Securities and Futures Act 2001 of Singapore or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE PLAN

- 3.1. The Plan has been proposed in order to:
- (a) give recognition to contributions made or to be made by Group Employees, Associated Company Employees and Parent Group Employees by introducing a variable component into their remuneration package;
 - (b) motivate Participants to achieve higher efficiency and productivity and improve the performance of the Group and its business units;
 - (c) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group; and
 - (d) increase the competitiveness of the remuneration and incentive package that may be offered by the Group to attract and retain key Group Employees, Associated Company Employees and Parent Group Employees whose contributions are important to the growth and profitability of the Group.
- 3.2. Where the Company extends the 2024 Performance Share Plan to Associated Company Employees and Non-Executive Directors (including the Independent Directors) of Associated Companies, the Company will ensure that it has Control over any such Associated Companies prior to extending the 2024 Performance Share Plan to such persons.
- 3.3. Where the Company extends the 2024 Performance Share Plan to Parent Group Employees and Non-Executive Directors (including the Independent Directors) of the Parent Group, the Company will ensure that only members of the Parent Group which have contributed to the success and development of the Company shall be eligible to participate in the 2024 Performance Share Plan.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1. The following persons, subject to the absolute discretion of the Committee, shall be eligible to participate in the Plan:
- (a) any confirmed Group Employee, confirmed Associated Company Employee and/or confirmed Parent Group Employee (including an Executive Director); and
 - (b) any Non-Executive Director of the Group, Associated Companies and/or Parent Group,
- provided that, as at the Grant Date, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any compositions with their respective creditors, and in the case of Group Employees, Associated Company Employees and Parent Group Employees, must have been in the employment of the Group for at least 12 months, or such shorter period as the Committee may determine.
- 4.2. Subject to the absolute discretion of the Committee, the Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the Plan, provided

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that the participation of the Controlling Shareholder and/or his Associate and each grant of an Award to any of them may only be effected with the specific prior approval of Independent Shareholders in general meeting by a separate resolution setting out the specific number and terms of such grants. The Company will at such time provide the rationale and justification for any proposal to grant the Controlling Shareholders and/or their Associates any Awards.

- 4.3. Subject to the absolute discretion of the Committee, the Parent Group Employees and/or Non-Executive Directors (including Independent Directors) of the Parent Group who meet the criteria as set out above are eligible to participate in the Plan, provided that the participation of the Parent Group Employees and/or Non-Executive Directors (including Independent Directors) of the Parent Group and each grant of an Award to any of them may only be effected with the specific prior approval of Independent Shareholders in general meeting by a separate resolution setting out the specific number and terms of such grants, in the event the Awards intended to be granted together with the Awards already granted to such persons represents 5% or more of the total number of Shares available for grant under the 2024 Performance Share Plan. The Company will at such time provide the rationale and justification for any proposal to grant the Parent Group Employees and/or Non-Executive Directors (including Independent Directors) of the Parent Group for such Awards. In the event the Company decides to grant Awards to the Parent Group Employees and/or Non-Executive Directors (including Independent Directors) of the Parent Group, the Company will also seek specific prior approval of Independent Shareholders in general meeting by a separate resolution setting out the aggregate number of Awards to be made available for grant to the Parent Group Employees and Non-Executive Directors (including Independent Directors) of the Parent Group.
- 4.4. There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme implemented by the Company or any other company within the Group.
- 4.5. Subject to the Catalist Rules, the Act and any other requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time (if applicable), the eligibility criteria for participation in the Plan may be amended, supplemented or modified from time to time at the absolute discretion of the Committee.

5. LIMITATIONS UNDER THE PLAN

- 5.1. The total number of Shares that may be issued or are issuable pursuant to the granting of the Awards on any date, when added to the aggregate number of Shares that are issued or are issuable in respect of such other share-based incentive schemes of the Company (if any), shall not exceed 20% (or such other percentage as may be prescribed or permitted from time to time by the SGX-ST) of the total number of issued Shares of the Company on the day immediately preceding the date on which the Award shall be granted, provided and subject to Rule 4, that in relation to the Controlling Shareholders and/or their Associates:
- (i) the aggregate number of Shares which may be offered by way of grant of Awards to Participants who are the Controlling Shareholders and/or their Associates under the Plan shall not exceed 25% of the total number of Shares available under the Plan and such other share-based incentive schemes of the Company; and
 - (ii) the aggregate number of Shares which may be offered by way of grant of Awards to each Participant who is a Controlling Shareholder and/or an Associate of a Controlling Shareholder under the Plan shall not exceed 10% of the total number of Shares available under the Plan and such other share-based incentive schemes of the Company.
- 5.2. Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied that the Participant has achieved the

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Performance Target(s) and that the Vesting Period (if any) has expired provided always that the Committee shall have the absolute discretion to determine the extent to which the Shares under that Award shall be released on the prescribed Performance Target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the prescribed performance period. No Shares under the Award shall be released for the portion of the prescribed Performance Target(s) that is not satisfied by the Participant at the end of the prescribed performance period.

- 5.3. Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

6. GRANT DATE

The Committee may at its sole discretion grant Awards to any Participant at any time during the period when the Plan is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be vested and hence any Shares comprised in such Awards may only be delivered on or after the second Market Day from the date on which the aforesaid announcement is made.

7. AWARDS ENTITLEMENT

- 7.1. Awards represent the right of a Participant to receive fully-paid Shares free of charge. A Participant is entitled to receive fully-paid Shares free of charge subject to certain prescribed Performance Target(s) being met.

The selection of a Participant, the number of Shares which are the subject of each Award to be granted to him, and the prescribed Vesting Period shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort required to achieve the Performance Target(s) within the performance period.

The Committee shall decide, in relation to each Award to be granted to a Participant:

- (i) the date on which the Award is to be granted;
- (ii) the number of Shares which are the subject of the Award;
- (iii) the prescribed Vesting Period(s);
- (iv) the prescribed Performance Target(s);
- (v) the performance period during which the prescribed Performance Target(s) are to be satisfied;
- (vi) the extent to which Shares which are the subject of that Award shall be released on the prescribed Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period; and
- (vii) the extent to which Shares, which are the subject of that Award, shall be released at the end of each prescribed Vesting Period.

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- 7.2. Once an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award. The said Award letter shall specify, *inter alia*, the following:
- (i) the date on which the Award is to be granted;
 - (ii) the number of Shares which are the subject of the Award;
 - (iii) the prescribed Performance Target(s);
 - (iv) the performance period during which the prescribed Performance Target(s) are to be satisfied;
 - (v) the Vesting Period; and
 - (vi) the extent to which Shares which are the subject of that Award shall be released on the prescribed Performance Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period.

8. VESTING OF THE AWARDS

- 8.1. An Award shall, to the extent not yet vested, immediately lapse without any claim whatsoever against the Company:
- (i) in the event of misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion; or
 - (ii) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal and beneficial ownership of such Awards; or
 - (iii) subject to Rules 8.2 and 8.3, upon a Participant, being a Group Employee, Associated Company Employee and/or Parent Group Employee ceasing to be in the full-time employment of the Group, Associated Companies and/or Parent Group, as the case may be, for any reason whatsoever; or
 - (iv) in the event that the Committee shall in its discretion deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the Plan have not been met.

For the purpose of Rule 8.1(iii), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

- 8.2. If a Participant, being a Group Employee, Associated Company Employee and/or Parent Group Employee ceasing to be in the full-time employment of the Group, Associated Companies and/or Parent Group, as the case may be, by reason of his:-
- (i) ill health, injury, disability (in each case, evidenced to the satisfaction of the Committee); or
 - (ii) redundancy; or
 - (iii) retirement at or after the normal retirement age; or
 - (iv) retirement before that age with the consent of the Committee,

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or for any other reason approved in writing by the Committee, the Committee may, at its absolute discretion, decide that a Participant is entitled to an Award or any part thereof, so long as he has met the Performance Target(s) notwithstanding that he may have ceased to be so employed or ceased to hold office after the fulfillment of such Performance Target(s) and that the Vesting Period (if any) has not expired prior to the cessation of such employment or holding of office.

In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Target(s) have been satisfied.

- 8.3. If a Participant who has fulfilled his Performance Target(s) dies before an Award is vested, the Award shall in such circumstances be given to the duly appointed personal representatives of the Participant.
- 8.4. Save as provided and for the avoidance of doubt, an Award shall nevertheless be vested in a Participant for as long as he has fulfilled his Performance Target(s) and the Vesting Period (if any) has not expired and notwithstanding a transfer of his employment within any company in the Group or any apportionment of Performance Target(s) within any company in the Group.

9. TAKE-OVER AND WINDING-UP OF THE COMPANY

- 9.1. Notwithstanding the provisions of Rule 8 but subject to Rule 9.5, in the event of a take-over offer being made for the Shares, a Participant shall (notwithstanding that the Vesting Period for the Award has not expired) be entitled to the Shares under the Awards if he has met the Performance Target(s) which falls within the period commencing on the date on which such offer for a take-over of the Company 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:-
- (i) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approval of the Committee and the SGX-ST, such expiry date is extended to a later date being a date falling not later than the last day on which the Performance Target(s) are to be fulfilled); or
 - (ii) the date of expiry of the period for which the Performance Target(s) are to be fulfilled. Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfil such Performance Target(s) until the expiry of such specified date or the expiry date of the Performance Target(s) relating thereto, whichever is earlier, before an Award can be vested.
- 9.2. If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Target(s) shall be entitled, notwithstanding the provisions herein and the fact that the Vesting Period for such Award has not expired but subject to Rule 9.5, to any Awards so determined by the Committee to be vested in him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise, arrangement or amalgamation becomes effective, whichever is later; or if under the Companies Act, the Accounting and Corporate Regulatory Authority issues a notice of amalgamation, for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Participant who has fulfilled his Performance Target(s) shall be entitled,

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notwithstanding this Rule 9 and the non-expiry of the Vesting Period for the Award but subject to Rule 9.5, to any Awards so determined by the Committee to be vested in him during the period commencing on the date upon which the notice of amalgamation is issued by the Accounting and Corporate Regulatory Authority and ending either on the expiry of 60 days thereafter or the date upon which the amalgamation becomes effective, whichever is later.

- 9.3. If an order or an effective resolution is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so vested shall be deemed to become null and void.
- 9.4. In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Awards shall so vest in the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Target(s) prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.
- 9.5. If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or any other form of benefit, no Award shall be made in such circumstances.

10. SHARES

- 10.1. Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Plan and the Constitution of the Company, the Company shall, within 10 Market Days after the vesting of an Award, allot and issue the relevant Shares and dispatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of Treasury Shares (if any), do such acts of things which are necessary for the transfer to be effective.
- 10.2. The Company shall, as soon as practicable after such allotment, where necessary, apply to the SGX-ST for permission to deal in and for quotation of such Shares.
- 10.3. Shares which are the subject of an Award shall be issued or transferred in the name of CDP or its nominees to the credit of the Securities Account of that Participant or the securities sub-account maintained with a Depository Agent.
- 10.4. Shares allotted and issued or transferred upon the vesting of an Award, shall be subject to all the provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares (excluding Treasury Shares) in the capital of the Company except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Award is vested.

11. VARIATION OF CAPITAL

- 11.1. If a variation in the share capital of the Company (whether by way of a bonus issue, rights issue, capital reduction, subdivision, consolidation or distribution) shall take place, then:
- (i) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
 - (ii) the class and/or number of Shares over which future Awards may be granted under the Plan,

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may at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate. However, any adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

11.2. Unless the Committee considers an adjustment to be appropriate:

- (i) the issue of securities as consideration for an acquisition or a private placement of securities; or
- (ii) the issue of securities by the Company as a consequence of the exercise of conversion rights/subscription rights in the Company's loan stock or warrants and any other securities convertible into Shares or the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company; or
- (iii) 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 buy-back mandate granted by Shareholders (including any grant of such mandate) is in force,

shall not normally be regarded as a circumstance requiring adjustment.

11.3. Notwithstanding the provisions or Rule 11.1:

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

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

12. ADMINISTRATION OF THE PLAN

12.1. The Plan shall be managed by the Committee, which has the absolute discretion to determine persons who will be eligible to participate in the Plan. However, a Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by him or his Associate.

12.2. The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Plan) for the implementation and administration of the Plan as they think fit, including, but not limited to:-

- (i) imposing restrictions on the number of Awards that may be vested within each financial year; and

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- (ii) amending Performance Target(s) if by doing so, it would be a fairer measure of performance for a Participant or for the Plan as a whole and/or amending the Vesting Period (if any).
- 12.3. Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee any liability whatsoever in connection with:-
 - (i) the lapsing of any Awards pursuant to any provision of the Plan;
 - (ii) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (iii) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 12.4. Any decision of the Committee (including any decisions pertaining to the number of Shares to be vested) made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final and binding in all cases including any disputes as to the interpretation of the Plan or any rule, regulations, procedure thereunder or as to any rights under the Plan.

13. NOTICES AND ANNUAL REPORT

- 13.1. 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.
- 13.2. 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 at the last known address, electronic mail address or facsimile number of the Participant.
- 13.3. Any notices or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any notices 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 13.2, or if sent by post, shall be deemed to have been given on the day following the date of posting, or is sent by electronic mail or facsimile transmission, on the day of dispatch.
- 13.4. The Company, as required by law or the SGX-ST or other relevant authority, shall make the following disclosures in its annual report for so long as the Plan continues in operation:-
 - (i) The names of the members of the Committee;
 - (ii) The information in the table below for:-
 - (a) Participants who are Directors;
 - (b) Participants who are Controlling Shareholders and their Associates; and
 - (c) Participants other than those in (a) and (b) above, who receive Awards comprising 5% or more of the aggregate of the total number of Shares available under the Plan,

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Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of Plan to end of financial year under review	Aggregate Awards released since commencement of Plan to end of financial year under review	Aggregate Awards not yet released as at the end of financial year under review
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- (iii) The following:
- (a) the names of and number and terms of Awards granted to each director and employee of the parent company and its subsidiaries who receives 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the Plan, during the financial year under review; and
 - (b) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Plan to the end of the financial year under review; and
 - (iv) if any of the above is not applicable, an appropriate negative statement will be included; and
 - (v) Participants are not required to pay for the grant of any Awards to them.

If any of the disclosures above of this Rule 13 is not applicable, an appropriate negative statement will be included in the annual report.

14. MODIFICATIONS TO THE PLAN

- 14.1. Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Board on the recommendation of the Committee, except that:-
- (i) any modification or alteration which would be to the advantage of the Participants under the Plan shall be subject to the prior approval of Shareholders in a general meeting; and
 - (ii) no modification or alteration shall be made without due compliance with the Listing Manual and the approval of the SGX-ST and such other regulatory authorities as may be necessary.
- 14.2. The Committee may at any time by a resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the rules or provisions of the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 14.3. In addition to the above, no modification or alteration shall adversely affect the rights attached to Awards granted prior to such modification or alteration except with the written consent of such number of Participants under the Plan who, if their Awards were released to them, would thereby become entitled to no less than 75% of the total voting rights (or such other

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requirements as may be prescribed by the SGX-ST) of all the Shares which would be issued upon the vesting of all outstanding Awards under the Plan.

- 14.4. Written notice of any modification or alteration made in accordance with the Plan shall be given to all Participants but accidental omission to give notice to any Participants shall not invalidate any such modifications or alterations.
- 14.5. Notwithstanding this Rule 14.1, any term alteration of the 2024 Performance Share Plan shall not be undertaken. Further, any replacement of existing Awards will not be allowed.

15. TERMS OF EMPLOYMENT UNAFFECTED

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

16. DURATION OF THE PLAN

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

17. TAXES

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

18. COSTS AND EXPENSES

- 18.1. Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.
- 18.2. Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Award, shall be borne by the Company.

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19. DISCLAIMER OF LIABILITY

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

20. ABSTENTION FROM VOTING

20.1. Shareholders who are eligible to participate in the Plan are to abstain from voting on any Shareholders' resolution relating to the Plan.

20.2. In addition, such persons shall not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast on the resolutions relating to the Plan.

21. 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.

22. CONDITION OF AWARDS

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

23. 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 Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

24. GOVERNING LAW

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