

CIRCULAR DATED 15 OCTOBER 2025

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

If you are in any doubt about the contents of this Circular (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Circular is circulated to the shareholders (“**Shareholders**”) of Lincotrade & Associates Holdings Limited (“**Company**”, and together with its subsidiaries, the “**Group**”). Its purpose is to provide Shareholders with the relevant information relating to, and to seek Shareholders’ approval for the Proposals at the EGM, the details of which are set out in this Circular.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

This Circular has been made available on SGXNet and the Company’s website at <https://www.lincotrade.com.sg>. A printed copy of this Circular will NOT be despatched to Shareholders.

If you have sold or transferred all your Shares held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, the Notice of EGM, the Proxy Form and the Request Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM, the Proxy Form and the Request Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s) which are not deposited with the CDP, you should immediately inform the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee that this Circular, the Notice of EGM, the Proxy Form and the Request Form may be accessed via SGXNet and the Company’s website at <https://www.lincotrade.com.sg>.

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

The contact person for the Sponsor is Ms. Lee Khai Yinn (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-01, AIA Tower, Singapore 048542.



LINCOTRADE & ASSOCIATES HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 12 October 2004)
(Company Registration Number: 200413128G)

IN RELATION TO

- (1) THE PROPOSED ADOPTION OF THE LINCOTRADE PSP 2025;**
- (2) THE PROPOSED PARTICIPATION BY MR. TAN JIT MENG, A CONTROLLING SHAREHOLDER, IN THE LINCOTRADE PSP 2025; AND**
- (3) THE PROPOSED PARTICIPATION BY MR. SOH LOONG CHOW JACKIE, A CONTROLLING SHAREHOLDER, IN THE LINCOTRADE PSP 2025.**

IMPORTANT DATES AND TIMES

- | | |
|--|---|
| Last date and time for lodgement of Proxy Form | : 27 October 2025 at 10.30 a.m. |
| Date and time of Extraordinary General Meeting | : 30 October 2025 at 10.30 a.m. (or immediately after the conclusion of the annual general meeting of the Company held on the same day) |
| Place of Extraordinary General Meeting | : 39 Sungei Kadut Loop, Singapore 729494 |

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DEFINITIONS

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

“Act” or “Companies Act”	: The Companies Act 1967 of Singapore.
“Adoption Date”	: The date the ordinary resolution in relation to which the Lincotrade PSP 2025 is approved by Shareholders.
“Associate”	: (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
“Auditor”	: The auditors of the Company for the time being.
“Award(s)”	: A contingent award of Shares granted pursuant to the Lincotrade PSP 2025.
“Award Date”	: The date on which an Award is granted to a Participant pursuant to the Lincotrade PSP 2025.
“Board” or “Board of Directors”	: The board of directors of the Company for the time being.
“Catalist”	: The sponsor-supervised listing platform of the SGX-ST.
“Catalist Rules”	: Listing Manual Section B: Rules of Catalist of the SGX-ST.
“CDP”	: The Central Depository (Pte) Limited.
“Circular”	: This circular dated 15 October 2025.
“Committee”	: A committee comprising Directors duly authorised and appointed by the Board to administer the Lincotrade PSP 2025.
“Company”	: Lincotrade & Associates Holdings Limited.
“Constitution”	: The constitution of the Company.
“Control”	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company.

DEFINITIONS

“Controlling Shareholder”	: A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises Control over such company.
“CPF”	: The Central Provident Fund.
“CPF Agent Banks”	: The agent banks included under the CPFIS.
“CPFIS”	: The Central Provident Fund Investment Scheme.
“CPFIS Investors”	: Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS.
“Date of Grant”	: The date on which an Award is granted to a Participant pursuant to the Lincotrade PSP 2025.
“Director”	: A director of the Company for the time being.
“EGM” or “Meeting”	: The extraordinary general meeting of the Company to be held at 39 Sungei Kadut Loop, Singapore 729494 on 30 October 2025 at 10.30 a.m. (or such time immediately after the conclusion of the annual general meeting of the Company held on the same day).
“EPS”	: Earnings per Share.
“FY”	: Financial year ended or ending 30 June, as the case may be.
“Group”	: The Company and its subsidiaries, collectively and each a “Group Company” .
“Group Employee”	: Any confirmed full-time employee of the Group, including any Group Executive Director, but excluding any Group Non-Executive Director.
“Group Executive Director”	: Any director of a Group Company who performs an executive function.
“Group Non-Executive Director”	: Any director of a Group Company other than a Group Executive Director.
“immediate family”	: In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent.
“Latest Practicable Date”	: 16 September 2025, being the latest practicable date prior to the printing of this Circular.
“Lincotrade PSP 2025”	: The proposed performance share plan, the rules of which are set out in Annex A of this Circular.
“Managing Director”	: The Managing Director of the Group. For the avoidance of doubt, the Managing Director is a Group Executive Director.

DEFINITIONS

“Notice of EGM”	: The notice of EGM as set out on pages N-1 to N-3 of this Circular.
“NTA”	: Net tangible assets.
“Participant”	: A person who is selected by the Committee to participate in the Lincotrade PSP 2025 in accordance with the rules thereof.
“Performance Period”	: The period during which the Performance Targets shall be satisfied.
“Performance Target”	: The performance targets prescribed by the Committee to be fulfilled by a Participant for any Performance Period under the Lincotrade PSP 2025.
“Public”	: Means persons other than: (a) directors, chief executive officer, substantial shareholders, or controlling shareholders of the issuer or its subsidiary companies; and (b) associates of the persons in paragraph (a).
“Proposals”	: Shall have the meaning ascribed to it in Section 1.1 of this Circular.
“Proxy Form”	: The proxy form in respect of the EGM, as set out on pages P-1 to P-3 of this Circular.
“Record Date”	: The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be).
“Remuneration Committee”	: The remuneration committee of the Company from time to time.
“Securities Account”	: A securities account maintained by a Depositor with CDP, but does not include a securities sub-account.
“SFA”	: The Securities and Futures Act 2001 of Singapore.
“SFRS(I) 2”	: Singapore Financial Reporting Standards (International) 2.
“SGX-ST”	: The Singapore Exchange Securities Trading Limited.
“Shareholders”	: Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited.
“Shares”	: The ordinary shares in the capital of the Company.
“SRS”	: Supplementary Retirement Scheme.
“SRS Operators”	: Approved banks in which SRS Investors hold their accounts under the SRS.

DEFINITIONS

“SRS Investors”	: Investors who have purchased Shares pursuant to the SRS.
“Vesting”	: In relation to Shares in respect of which the Vesting Period has ended and vesting conditions have been fulfilled to the satisfaction of the Committee in its sole discretion under the Lincotrade PSP 2025, the absolute entitlement to all or some of the Shares which are the subject of that Award and “Vest” and “Vested” shall be construed accordingly.
“Vesting Date”	: In relation to Shares which are the subject of an Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to the Lincotrade PSP 2025.
“Vesting Period”	: In relation to an Award, a period, the duration of which is to be determined by the Committee at the Award Date, 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, subject to the Lincotrade PSP 2025.
“%”	: Per cent or percentage.

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

The term **“treasury shares”**, **“Substantial Shareholder”**, **“subsidiary”** and **“subsidiary holdings”** shall have the meaning ascribed to it in the Companies Act.

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

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

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

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

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

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

LETTER TO SHAREHOLDERS

LINCOTRADE & ASSOCIATES HOLDINGS LIMITED

(Company Registration No.: 200413128G)

(Incorporated in the Republic of Singapore)

Directors:

Dr. Tan Kok Heng (*Independent and Non-Executive Chairman*)
Mr. Tan Jit Meng (*Managing Director*)
Mr. Kwong Choong Kuen (*Independent and Non-Executive Director*)
Mr. Wee Shuo Siong Milton (*Non-Independent and Non-Executive Director*)

Registered Office:

39 Sungei Kadut Loop
Singapore 729494

15 October 2025

To: The Shareholders of Lincotrade & Associates Holdings Limited

Dear Shareholder

- (1) THE PROPOSED ADOPTION OF THE LINCOTRADE PSP 2025**
- (2) THE PROPOSED PARTICIPATION BY MR. TAN JIT MENG, A CONTROLLING SHAREHOLDER, IN THE LINCOTRADE PSP 2025**
- (3) THE PROPOSED PARTICIPATION BY MR. SOH LOONG CHOW JACKIE, A CONTROLLING SHAREHOLDER, IN THE LINCOTRADE PSP 2025**

1. INTRODUCTION

1.1 EGM

The Directors wish to refer Shareholders to the following proposals:

- (a) the proposed adoption of the Lincotrade PSP 2025;
- (b) the proposed participation by Mr. Tan Jit Meng, a Controlling Shareholder, in the Lincotrade PSP 2025; and
- (c) the proposed participation by Mr. Soh Loong Chow Jackie, a Controlling Shareholder, in the Lincotrade PSP 2025.

(collectively, the “**Proposals**”)

1.2. Purpose of Circular

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposals set out in Section 1.1 above and to seek the approval of Shareholders to the same at the EGM to be held at 39 Sungei Kadut Loop, Singapore 729494 on 30 October 2025 at 10.30 a.m. (or immediately after the conclusion of the annual general meeting of the Company held on the same day).

1.3. Listing of new Shares

The Company will make an application, through the Sponsor, to the SGX-ST for permission to deal in and for the listing of and quotation for the new Shares to be issued upon the vesting of an Award granted to a Participant under the Lincotrade PSP 2025. An announcement will be made by the Company upon receipt of the listing and quotation notice from the SGX-ST to notify Shareholders of the receipt of such notice and the conditions on which the grant of such notice by the SGX-ST is subject to. The Company does not have any individual shareholding limit or foreign shareholding limit.

LETTER TO SHAREHOLDERS

2. RATIONALE FOR THE PROPOSED ADOPTION OF THE LINCOTRADE PSP 2025

The Lincotrade PSP 2025 is a share incentive scheme. It targets executive employees in key management positions who are responsible for the Company's performance and can drive its growth through exceptional performance. The Company has taken steps to align itself with and embrace global and local trends and best practices in compensation to achieve the following objectives:

- (a) to serve as an additional method available to the Group for compensating the Participants rather than merely through salaries, salary increments and/or cash bonuses and to make remuneration sufficiently competitive to recruit and retain employees;
- (b) to enhance the Group's ability to retain and attract highly qualified Participants whose contributions are important to the Group's long-term business plans and objectives;
- (c) to offer Participants the opportunity to acquire or increase their equity interests in the Company and a chance to share in the profits of the Company by making them shareholders;
- (d) to motivate Participants to maximise their performance and efficiency due to the possible financial rewards arising from the Awards granted, and to maintain a high level of contribution to the Group and create value for Shareholders;
- (e) to promote greater commitment and dedication, instil loyalty and a stronger identification by the Participants with the long-term development and growth of the Group; and
- (f) to align the interests of the Participants with those of the Company's Shareholders.

Through the Lincotrade PSP 2025, the Company will be able to recognise and reward the contributions and services of the Participants and motivate Participants to continue to strive for the Group's long-term growth. By giving the Group Employees the opportunity to participate in the equity of the Company as opposed to providing solely cash bonus payments for their performance, the Lincotrade PSP 2025 aims to cultivate a greater sense of involvement in the Company's equity amongst the Group Employees, fostering an ownership culture within the Group which aligns the interests of the Participants with the interests of Shareholders, and at the same time help the Group to conserve cash for its business.

The Lincotrade PSP 2025 is intended to complement the Group's continuing efforts to reward, retain and motivate Participants to achieve better performance and is aimed at motivating Participants to work towards achieving the relevant performance conditions to which their Awards are subject to, which will in turn contribute towards the success and development of the Company.

The Company believes that by adopting the Lincotrade PSP 2025, the Company will have greater flexibility in tailoring reward and incentive packages suitable for Participants and allow the Company to offer incentives and remuneration packages compatible with other multi-national and/or listed companies. By aligning Participants' interests with those of Shareholders through equity participation, the Company believes that this will in turn inculcate in Participants a stronger and more lasting sense of identification with the Group, and further strengthen the Company's competitiveness in attracting and retaining talented employees, especially employees who have the requisite knowledge, technical skills and experience whom the Company believes could contribute positively to the development and growth of the Group.

LETTER TO SHAREHOLDERS

3. PROPOSED ADOPTION OF THE LINCOTRADE PSP 2025

3.1. Summary of the rules of the Lincotrade PSP 2025

The rules of the PSP are set out in **Annex A** of this Circular. A summary of the rules of the Lincotrade PSP 2025 are as follows:

3.1.1. Eligibility of Participants

The following persons shall be eligible to be selected at the absolute discretion of the Committee to participate in the Lincotrade PSP 2025:

- (a) executive employees of any Group Company who hold such rank and may be designated by the Committee from time to time; and
- (b) other Group Employees who, in the opinion of the Committee, have contributed or have the potential to contribute to the success of the Group, or whom the Committee deems appropriate in its sole and absolute discretion,

provided that each such person is at least 21 years of age, is not an undischarged bankrupt and where such person is a Controlling Shareholder and/or his Associate, the following paragraphs shall apply.

For the avoidance of doubt, Group Non-Executive Directors are not eligible to participate in the Lincotrade PSP 2025.

Persons who are Controlling Shareholder(s) or their Associates may participate in the Lincotrade PSP 2025 provided that:

- (a) the participation of each of them; and
- (b) the actual number and terms of Awards granted to each of them,

have been approved by independent Shareholders of the Company in general meetings in separate resolutions for each such person, and/or according to the prevailing requirements in the Catalist Rules.

Each of such Controlling Shareholder(s) and/or their Associates shall abstain from voting on the resolution in relation to his participation in the Lincotrade PSP 2025 and the grant of Awards to him.

3.1.2. Size of the Lincotrade PSP 2025

The aggregate number of Shares over which the Committee may issue or deliver pursuant to all Awards granted under the Lincotrade PSP 2025, and all other share-based incentive schemes implemented by the Company and for the time being in force (if any), shall not exceed 15% of the total issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time.

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 and shall not count toward the limit stated above.

The following additional limits must not be exceeded:

- (a) the aggregate number of Shares which may be offered by way of grant of Awards to Controlling Shareholder(s) and/or their Associates shall not exceed 25% of the total number of Shares available under the Lincotrade PSP 2025; and

LETTER TO SHAREHOLDERS

- (b) the aggregate number of Shares which may be offered by way of grant of Awards to each Controlling Shareholder or his Associate shall not exceed 10% of the total number of Shares available under the Lincotrade PSP 2025.

The Directors believe that the size of the Lincotrade PSP 2025 will give the Company sufficient flexibility to decide the number of Shares to be offered. However, it does not indicate that the Committee will definitely issue Shares up to the prescribed limit. The Committee will exercise its discretion in deciding the number of Shares to be granted to each Participant under the Lincotrade PSP 2025. This, in turn, will depend on and be commensurate with the performance and value of the Participant to the Group.

3.1.3. Duration

The Lincotrade PSP 2025 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 Lincotrade PSP 2025 may continue beyond the above stipulated period with the approval of the Shareholders by way of an ordinary resolution passed at a general meeting and of any relevant authorities which may then be required.

The Lincotrade PSP 2025 may be terminated or suspended at any time by the Committee or, at the discretion of the Committee, by an ordinary resolution passed by the Shareholders at a general meeting, subject to all relevant approvals which may be required and if the Lincotrade PSP 2025 is so terminated, no further Awards shall be offered by the Company pursuant to the Lincotrade PSP 2025.

Notwithstanding the expiry or termination of the Lincotrade PSP 2025, any Award granted and accepted prior to such termination or expiry will continue to remain valid.

3.1.4. Awards

Awards represent the right of a Participant to receive fully-paid Shares (or their equivalent cash value or combination thereof) free of charge, provided that:

- (a) in the case of time-based Awards, there is satisfactory completion of time-based service conditions, that is, after the Participant has served the Group for a specified number of years; and
- (b) in the case of performance-based Awards, Performance Targets are met prior to the expiry of the prescribed Performance Period. Performance Targets will be set by the Committee depending on each Participant's job scope and responsibilities. The Performance Targets to be set shall take into account both the medium and long-term corporate objectives of the Group and the Participant's track record and contribution to the Group and will be aimed at sustaining long-term growth. In addition, the Participant's length of service with the Group, achievement of past Performance Targets, value-add to the Group's performance and development and overall enhancement to Shareholder value, *inter alia*, may be taken into account.

The Committee may determine to make a release of an Award, wholly or partly, in the form of cash rather than Shares which would otherwise have been released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate market price of such Shares on such Vesting Date. Some factors that the Committee may take into account includes but is not limited to the following:

- (a) the cost arising from the issuance of new Shares;
- (b) cost of delivering existing Shares;

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- (c) the availability of cash for payment;
- (d) the cost of funding the cash payment; and/or
- (e) the impact on the Company's free float.¹

An Award shall be personal to a Participant to whom it is granted and shall not be transferred (other than to a Participant's duly appointed legal personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the approval of the Committee.

The grant of each Award, each release of Shares, and each payment in lieu of Shares which would otherwise have been released to the Participant is subject to, and conditional upon, the Company's clawback rights as set out in the Lincotrade PSP 2025. The Committee in its sole and absolute discretion can determine if any exceptional circumstances have occurred such that clawback is required. Such circumstances include situations where (i) any Award was based on a material misstatement in financial statements (such that the Award would not have been granted), or (ii) the Participant has breached or at any time breaches his employment or service agreement, had engaged in any serious misconduct, acted fraudulently or dishonestly, or committed any misfeasance, fraud or wilful breach of trust or duty of care or caused any event resulting in litigation in any Group Company.

3.1.5. Entitlement to Awards

The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Lincotrade PSP 2025 shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the Participant's rank, scope of responsibilities, job performance, years of service, potential for future development and contribution to the success to the Group.

3.1.6. Details of Awards

The Committee shall, in its absolute discretion, decide in relation to an Award:

- (a) the Participant;
- (b) the date on which the Award is to be granted;
- (c) the number of Shares which are the subject of the Award;
- (d) the prescribed service conditions and/or Performance Targets (including the Performance Period during which the prescribed Performance Targets are to be satisfied) and/or any other basis on which the Award is to be granted;
- (e) the Vesting Period(s);
- (f) the extent to which Shares which are the subject of that Award shall be Vested at the end of each prescribed Vesting Period or on the prescribed Performance Targets and/or service conditions, if any, being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be; and
- (g) any other condition which the Committee may determine in relation to that Award.

¹ Pursuant to Catalyst Rule 723, the Company must ensure that at least 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the Public. As at the Latest Practicable Date, approximately 10.34% of the total number of issued Shares of the Company is held in the hands of the Public.

LETTER TO SHAREHOLDERS

3.1.7. Operation of the Lincotrade PSP 2025

The Committee will procure, upon approval of the Board, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award under the Lincotrade PSP 2025. Any proposed issue of new Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Companies Act for the issue of Shares and compliance with the Catalist Rules. Where new Shares are to be allotted upon the Vesting of any Award, the Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for quotation of such Shares on the Catalist of the SGX-ST.

In determining whether to issue new Shares or to purchase (where applicable) and transfer existing Shares for delivery to Participants upon the Vesting of their Awards, the Company will take into account factors such as, but not limited to, the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or purchasing (where applicable) and transferring existing Shares.

The financial effects of the above methods are discussed in Section 3.3 below.

New Shares which are allotted and issued and existing Shares held in treasury procured by the Company for transfer, shall be subject to all the provisions of the Constitution, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

The Committee shall have the discretion to determine whether Performance Targets and/or service conditions have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Group justifies the vesting of the Award. In making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Targets if the Committee decides that a changed Performance Target would be a fairer measure of performance. If the Committee determines, in its absolute discretion, that the Performance Target(s) and/or any other condition applicable to that Award have not been satisfied (whether fully or partially), that Award shall lapse and be of no value.

Unless the Committee otherwise determines in its absolute discretion, an Award shall, to the extent unvested, immediately lapse and become null and void and the Participant shall have no claim against the Company:

- (a) subject to the paragraphs below, upon the Participant ceasing to be in the employment of the Group, or in the case of a Participant who is a Group Executive Director, ceasing to be a director of the relevant company, for any reason whatsoever;
- (b) upon the bankruptcy of the Participant or the happening of any other event which result in him being deprived of the legal or beneficial ownership of such Award;
- (c) in the event that the Participant has breached or at any time breaches the terms of his employment or service contract, and/or engages in any serious misconduct, fraudulent activity, dishonesty, or commits any misfeasance, fraud, wilful breach of trust or breach of duty of care or any other event resulting in litigation against the Group due to the Participant's misconduct as determined by the Committee in its sole and absolute discretion; and/or
- (d) if an order is made for the winding-up of the Company on the basis, or by reason, of its insolvency.

LETTER TO SHAREHOLDERS

If a Participant ceases to be employed by the Group or in the case of a Participant who is a Group Executive Director, ceases to be a director of the relevant company, by reason of his:

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

the Committee may, in its absolute discretion, determine whether an Award held by such Participant, to the extent not Vested, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company.

If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide either to release some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Performance Period (if any). In exercising its absolute discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the applicable Performance Targets and/or service conditions have been satisfied.

If a Participant dies and at the date of his death holds any unvested Award, such Award may, at the absolute discretion of the Committee, be deemed to have Vested in the duly appointed legal personal representatives of the Participant.

3.2. **Role and composition of the Committee**

The Lincotrade PSP 2025 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Award(s) to be granted to him or held by him. The Committee shall comprise of Directors duly authorised and appointed by the Board from time to time. Unless the Board determines otherwise, the Remuneration Committee shall serve as the Committee. For the avoidance of doubt, any Director who is eligible to participate in the Lincotrade PSP 2025 shall not be permitted to be part of the Committee.

3.3. **Financial effects of the Lincotrade PSP 2025**

3.3.1. Share capital

The Lincotrade PSP 2025 may result in an increase in the Company's issued Shares where new Shares are issued to Participants. The number of new Shares issued will depend on, *inter alia*, the size of the Awards granted under the Lincotrade PSP 2025 and also whether the Awards are being satisfied or partly satisfied by Shares purchased by the Company. If instead of issuing new Shares to Participants, existing Shares are purchased for delivery to the Participants, the Lincotrade PSP 2025 will have no impact on the Company's issued Shares.

In any case, the Lincotrade PSP 2025 provides that the number of Shares to be issued under the Lincotrade PSP 2025, together with the number of the Shares to be issued under all other share-based incentive scheme of the Company (if any), will be subject to the maximum limit of 15% of the Company's total issued Shares (excluding treasury shares and subsidiary holdings).

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3.3.2. NTA

As explained in Section 3.3.5 below, the Lincotrade PSP 2025 will result in a charge to the Company's income statement equal to the market value at which the existing Shares are purchased or the market value on the date at which new Shares are issued under the Awards. If new Shares are issued to Participants pursuant to the vesting of the Awards, there will be no effect on the NTA. If existing Shares are purchased for delivery to Participants or if the release of an Award is in the form of cash, the NTA would decrease by the cost of the Shares purchased or the equivalent amount of cash paid.

3.3.3. EPS

The Lincotrade PSP 2025 will result in a change to earnings equivalent to the market value at which the existing Shares are purchased or the market value on the date at which new Shares are issued under the Awards. Although the Lincotrade PSP 2025 will have a dilutive impact (to the extent that new Shares are issued pursuant to the Lincotrade PSP 2025) on the EPS, it should again be noted that the delivery of Shares to Participants in respect of Awards will be contingent upon the Participants meeting the prescribed Performance Targets and/or service conditions.

3.3.4. Dilutive impact

It is expected that the dilutive impact of the Lincotrade PSP 2025 on the NTA per Share and EPS will not be significant as the Lincotrade PSP 2025 provides that the aggregate number of Shares available under it, when aggregated with aggregate number of Shares of any other share-based incentive schemes of the Company (if any), will be subject to the maximum limit of 15% of the Company's total issued Shares (excluding treasury shares and subsidiary holdings).

3.3.5. Potential cost of Awards

As Participants are not required to pay for the Awards, such grant of Awards will have a financial impact on the Company.

The Lincotrade PSP 2025 is considered a share-based payment that falls under the scope of SFRS(I) 2.

The Awards, if settled by way of the issue of new Shares, would be accounted for as equity-settled share-based payment transactions. The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to the consolidated income statement over the Vesting Period of an Award. The total amount of charge over the Vesting Period is based on the market price of the Shares at the Date of Grant adjusted to take into account the terms and conditions upon which the Awards were granted. 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 consolidated income statement with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the consolidated income statement is made. No expense is recognised for Awards that are not accepted by the Participants or do not ultimately vest.

In the event that Participants are entitled to receive the market price of the Shares in cash in lieu of the allotment or transfer of Shares upon the release of an Award, the Company shall measure the fair value of the liability as a cash-settled share-based payment transaction. Until the liability is settled, the Company shall re-measure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in the statement of profit or loss. For the avoidance of doubt, all such entitlements shall be based on the prevailing market price of such Shares as at the Vesting Date, with no discounts applied. There will be no circumstance in which the entitlement is paid on a non-market price.

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3.4. Adjustments and modifications under the Lincotrade PSP 2025

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

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

may be adjusted in such manner as the Committee may determine to be appropriate.

Unless the Committee considers an adjustment to be appropriate, the following events in respect of the Company shall not normally be regarded as circumstances requiring adjustment under the Lincotrade PSP 2025:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the issue of convertible securities or the issue of Shares pursuant to the exercise of any warrants or conversion of convertible securities;
- (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to employees pursuant to a share option scheme or share plan approved by the Shareholders in general meeting, including the Lincotrade PSP 2025; and/or
- (d) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

Notwithstanding the provisions of the Lincotrade PSP 2025:

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

Upon any adjustment required to be made pursuant to the Lincotrade PSP 2025, the Company shall notify the Participant (or his duly appointed legal personal representatives where applicable) in writing and deliver to him (or his duly appointed legal personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect. Any adjustment shall take effect upon such written notification being given.

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

- (a) no modification or alteration shall alter adversely the rights attaching to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who would be allotted, issued or transferred no less than 75% of the Shares which would be allotted, issued or transferred if the Awards were released upon the expiry of all the Vesting Periods applicable to those Awards;

LETTER TO SHAREHOLDERS

- (b) any modification or alteration which would be to the advantage of Participants under the Lincotrade PSP 2025 shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities, in each case, as may be necessary.

4. DISCLOSURES

In accordance with the Catalist Rules, an immediate announcement must be made on the date of grant of an Award and provide details of the grant, including the following:

- (a) date of grant;
- (b) market price of the Shares on the date of grant of the Award;
- (c) number of Shares granted under the Award;
- (d) number of Shares granted to Directors, Controlling Shareholders and their Associates under the Award, if any; and
- (e) the Vesting Period in relation to the Award.

The following shall be disclosed by the Company in its annual report so long as the Lincotrade PSP 2025 continues in operation:

- (a) the names of the members of the Committee administering the Lincotrade PSP 2025;
- (b) the information required in the table below for the following Participants:
 - (i) Directors of the Company;
 - (ii) Controlling Shareholders of the Company and their Associates; and
 - (iii) Participants, other than those in sub-paragraphs (i) and (ii) above, who are entitled to receive 5% or more of the total number of Shares available under the Lincotrade PSP 2025.

Name of participant	Aggregate number of Shares comprised in Awards which have been granted to such Participant during the FY under review	Aggregate number of Shares comprised in Awards which have been granted to such Participant since the commencement of the Lincotrade PSP 2025 to the end of the FY under review	Aggregate number of Shares comprised in Awards which have been issued and/or transferred to such Participant pursuant to the Vesting of Awards since the commencement of the Lincotrade PSP 2025 to the end of the FY under review	Aggregate number of Shares comprised in Awards which have not been Vested as at the end of the FY under review

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

provided that if any of the above requirements is not applicable, an appropriate negative statement shall be included in the annual report.

5. PROPOSED PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE LINCOTRADE PSP 2025

5.1. Participation by Controlling Shareholders and their Associates

5.1.1. Rationale

The primary goal of the Lincotrade PSP 2025 is to encourage eligible Participants to maximise their performance and reward their significant contributions through equity participation in the Company. The Company believes that the program will effectively motivate eligible Participants to perform at their best while enabling the Company to provide incentives and remuneration packages comparable to those offered by multinational companies.

To this end, eligible Participants, including Controlling Shareholders and their Associates, shall be treated equally, recognising their importance to the Group's development and success. Whether they are Controlling Shareholders or Associates of Controlling Shareholders, the Company believes that all deserving and eligible Participants should have equal opportunity to participate in and benefit from the Company's fair and equitable remuneration system.

Although Controlling Shareholders and their Associates may already have shareholding interests in the Company, including them in the Lincotrade PSP 2025 ensures they receive the same entitlements as other eligible employees who are not Controlling Shareholders or their Associates. The Directors believe that the Company should maintain a fair and equitable remuneration system that rewards all eligible individuals for their significant contributions to the Group's long-term growth, regardless of their status as Controlling Shareholders or their Associates.

The terms of the Lincotrade PSP 2025 do not distinguish between Controlling Shareholders, their Associates, and other Participants when determining eligibility for Awards. These terms ensure that Controlling Shareholders and their Associates are neither unduly favoured nor excluded from participation solely based on their status. Excluding Controlling Shareholders and their Associates could demotivate them and undermine the objectives of the Lincotrade PSP 2025.

5.1.2. Safeguards

As a safeguard against abuse, all members of the Board who are not Controlling Shareholders or Associates of Controlling Shareholders (and not just members of the Committee) will be involved in deliberations in respect of Award(s) to be granted to Controlling Shareholders and their Associates and the terms and conditions attached to such Award(s).

Pursuant to Rule 852 of the Catalist Rules, specific approval of the independent Shareholders is required for the grant of Award(s) to Controlling Shareholders and their Associates as well as the actual number of and terms of such Award(s). In seeking such independent Shareholders' approval, clear justification as to their participation, the number of Award(s) and terms of the Award(s) to be granted to the Controlling Shareholders and their Associates will need to be provided.

As stated in Section 3.1.2 above, the aggregate number of Shares available to Controlling Shareholders and their Associates shall not exceed 25% of the total number of Shares available under the Lincotrade PSP 2025 and the aggregate number of Shares available to any one Controlling Shareholder or his Associates shall not exceed 10% of the total number of Shares available under the Lincotrade PSP 2025.

The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of the Controlling Shareholders and their Associates in the Lincotrade PSP 2025.

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5.1.3. Controlling Shareholders and their Associates

Under Rule 852 of the Catalist Rules, the specific grant of Award(s) to Controlling Shareholders and their Associates will have to be approved by the other Shareholders of the Company at a general meeting. Each of such Controlling Shareholder(s) and/or their Associates shall abstain from voting on the resolution in relation to his participation in the Lincotrade PSP 2025 and the grant of Awards to him.

It is proposed that Mr. Tan Jit Meng (the Managing Director and a Controlling Shareholder of the Company) and Mr. Soh Loong Chow Jackie (the Business Development Director and a Controlling Shareholder of the Company) be entitled to participate in the Lincotrade PSP 2025. The actual number and terms of Awards to be granted to Mr. Tan Jit Meng and/or Mr. Soh Loong Chow Jackie will be subject to separate Shareholders' resolutions. For the avoidance of doubt, Mr. Tan Jit Meng, Mr. Soh Loong Chow Jackie and their respective Associates shall abstain from voting on the resolutions in relation to the grant of Awards to them.

5.2. **Rationale and justification for proposed participation of Mr. Tan Jit Meng, a Controlling Shareholder, in the Lincotrade PSP 2025**

Mr. Tan Jit Meng is the Managing Director of the Company and he is the co-founder and Managing Director of Lincotrade & Associates Pte Ltd. Prior to co-founding Lincotrade & Associates Pte Ltd in November 1991, he worked as a Foreman for Linco (Private) Limited, which is engaged in the business of providing partition and ceiling works, from July 1987 to September 1991. He was later promoted to Deputy Managing Director in January 1998 and Managing Director in July 2000. Currently, he is responsible for overseeing the Company's operations, including business development, project and financial management.

Under Mr. Tan Jit Meng's leadership, the Group has managed to grow its business steadily since its founding in November 1991. Mr. Tan Jit Meng's participation in the PSP would allow the Company to recognise him and reward him for his contributions to the Group. In addition, the Company recognises that Mr. Tan Jit Meng is vital in overseeing the Company's operations, including but not limited to business development, project and financial management. Accordingly, the Company wishes to allow Mr. Tan Jit Meng to participate in the PSP.

In view of the above, the Directors (excluding Mr. Tan Jit Meng) are of the view that the proposed participation of Mr. Tan Jit Meng in the PSP will encourage him to take a long-term view of the Group and motivate him toward improving the Company's performance. For the avoidance of doubt, Mr. Tan Jit Meng did not take part in the Directors' deliberations regarding his proposed participation.

5.3. **Rationale and justification for proposed participation of Mr. Soh Loong Chow Jackie, a Controlling Shareholder, in the Lincotrade PSP 2025**

Mr. Soh Loong Chow Jackie is the Business Development Director of the Company and the co-founder of Lincotrade & Associates Pte Ltd. Prior to co-founding Lincotrade & Associates Pte Ltd in November 1991, he worked as a Foreman for Linco (Private) Limited from October 1987 to September 1991. Currently, he is responsible for all the Company's marketing and business development matters.

Mr. Soh Loong Chow Jackie's participation in the PSP would allow the Company to recognise him and reward him for his contributions to the Group. In addition, the Company recognises that Mr. Soh Loong Chow Jackie is instrumental in the Company's marketing and business development strategy and efforts. Accordingly, the Company wishes to allow Mr. Soh Loong Chow Jackie to participate in the PSP.

In view of the above, the Directors are of the view that the proposed participation of Mr. Soh Loong Chow Jackie in the PSP will encourage him to take a long-term view of the Group and motivate him toward improving the Company's performance.

LETTER TO SHAREHOLDERS

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Dr. Tan Kok Heng	–	–	–	–	–	–
Mr. Tan Jit Meng	45,454,545	26.42	–	–	45,454,545	26.42
Mr. Kwong Choong Kuen	–	–	–	–	–	–
Mr. Wee Shuo Siong Milton	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Mr. Soh Loong Chow Jackie	45,454,545	26.42	–	–	45,454,545	26.42
Mr. Wee Henry ⁽²⁾ (“Mr. Wee”)	24,411,499	14.19	15,399,000	8.95	39,810,499	23.14
Mr. Tan Chee Khoon	23,520,518	13.67	–	–	23,520,518	13.67

Notes:

- (1) As a percentage of the total issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date comprising 172,027,726 Shares.
- (2) Mr. Wee is also deemed to be interested in the shares held by nominees, Citibank Nominees Singapore Pte Ltd and Nomura Singapore Limited.

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

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at 39 Sungei Kadut Loop, Singapore 729494, on 30 October 2025 at 10.30 a.m. (or immediately after the conclusion of the annual general meeting of the Company held on the same day) for the purposes of considering and, if thought fit, passing with or without modifications, the ordinary resolutions set out in the Notice of EGM.

8. DIRECTORS’ RECOMMENDATIONS

Mr. Tan Jit Meng, being the Managing Director and a Controlling Shareholder of the Company, will be eligible to participate in the Lincotrade PSP 2025. He has therefore refrained from making any recommendation to the ordinary resolutions relating to the Proposals as set out in the Notice of EGM.

Save for Mr. Tan Jit Meng, the Directors are of the opinion that the Proposals are in the best interests of the Company and the Shareholders. Accordingly, the Directors (excluding Mr. Tan Jit Meng) recommend that Shareholders vote in favour of ordinary resolutions relating to the Proposals as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

9. ABSTENTION FROM VOTING

Any Shareholder entitled to participate or who is interested in the Lincotrade PSP 2025 should abstain from voting at the EGM in respect of all the ordinary resolutions relating to the Proposals as set out in the Notice of EGM. Such Shareholders should also not accept nominations as proxies in respect of the aforesaid ordinary resolutions, unless specific instructions have been given in the proxy instrument by the independent Shareholders appointing them on how they wish their votes are to be cast for each of the aforesaid ordinary resolutions. The Company will disregard any votes cast on the resolutions by the person required to abstain from voting pursuant to the Catalist Rules.

Mr. Tan Jit Meng (being the Managing Director and a Controlling Shareholder of the Company) and Mr. Soh Loong Chow Jackie (being a Controlling Shareholder of the Company) will be eligible to participate in the Lincotrade PSP 2025. Therefore, they shall abstain and shall procure that their Associates abstain from voting at the EGM on the ordinary resolutions as set out in the Notice of EGM. The Company will also procure that Mr. Tan Jit Meng, Mr. Soh Loong Chow Jackie and their Associates will not accept appointments as proxies for voting at the EGM in respect of the said ordinary resolutions unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

11.1. Appointment of proxies

Shareholders should note that the EGM will be convened in a physical format only. Shareholders will not be able to participate electronically in any manner whatsoever. Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to the Company in the following manner:

- (a) if sent personally or by post, be received by the Company's registered office at 39 Sungei Kadut Loop, Singapore 729494;
- (b) or if submitted by email, be received by the Company by email at wlkwek@lincotrade.com.sg,

in either case, by 10.30 a.m. on 27 October 2025. A printed copy of the Proxy Form will be sent to the Shareholders. Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

LETTER TO SHAREHOLDERS

11.2. When Depositor regarded as Shareholder

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

11.3. Submission of questions in advance of the EGM

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

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

- (a) via email to wlkwek@lincotrade.com.sg; or
- (b) via post to the registered office of the Company at 39 Sungei Kadut Loop, Singapore 729494,

in either case, by 10.30 a.m. on 22 October 2025 ("**Cut-Off Time**").

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

The Company will endeavour to address all substantial and relevant questions received from members by the Cut-Off Time and publish its response on the SGXNet at URL <https://www.sgx.com/securities/company-announcements> and at the Company's website at URL <https://www.lincotrade.com.sg/> no later than 24 October 2025. Where substantial and relevant questions are unable to be answered prior to the EGM, the Company will address them at the EGM.

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

The Company will also publish the minutes of the EGM on SGXNet and the Company's website within one (1) month after the date of the EGM.

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

12. LEGAL ADVISOR

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

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

LETTER TO SHAREHOLDERS

13. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company during normal business hours from the date hereof up to and including the date of the EGM:

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

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

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

LINCOTRADE & ASSOCIATES HOLDINGS LIMITED

Tan Jit Meng
Managing Director
15 October 2025

ANNEX A – RULES OF THE LINCOTRADE PSP 2025

RULES OF THE LINCOTRADE & ASSOCIATES HOLDING LIMITED PERFORMANCE SHARE PLAN 2025

1. NAME OF THE PLAN

This performance share plan shall be called the “**Lincotrade PSP 2025**”.

2. DEFINITIONS

2.1. In this Lincotrade PSP 2025, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- | | | |
|----------------------------|---|---|
| “Acceptance Form” | : | An acceptance form confirming a Participant’s acceptance of an Award, as defined in Rule 7.6; |
| “Acceptance Period” | : | The period within which a grant of Award may be accepted, as defined in Rule 7.6; |
| “Act” | : | The Companies Act 1967 of Singapore, as amended modified or supplemented from time to time; |
| “Adoption Date” | : | The date on which the Lincotrade PSP 2025 is adopted by the Company in general meeting; |
| “Associate” | : | <div style="margin-left: 20px;">(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:<div style="margin-left: 20px;">(i) his immediate family;</div><div style="margin-left: 20px;">(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</div><div style="margin-left: 20px;">(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</div><div style="margin-left: 20px;">(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;</div></div> |
| “Auditors” | : | The auditors of the Company for the time being; |
| “Award” | : | A contingent award of Shares granted under the Lincotrade 2025 PSP; |
| “Award Date” | : | The date on which an Award is granted to a Participant pursuant to the Rules; |

ANNEX A – RULES OF THE LINCOTRADE PSP 2025

“Award Letter”	: An award letter confirming the grant of an Award to a Participant by the Committee, as defined in Rule 7.4;
“Board”	: The board of directors of the Company for the time being;
“Catalist”	: The sponsor-supervised listing platform of the SGX-ST;
“Catalist Rules”	: Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time;
“CDP”	: The Central Depository (Pte) Limited;
“Change of Control Event”	: An event which results in one or more of the following: (a) a change in the legal or beneficial ownership of 20% or more of the Company’s issued share capital and any subsequent increase of 5% or more of the Company’s issued share capital; (b) a change that will or may have the effect of altering control of the Company; (c) the sale of all or substantially all of the business and assets of the Company;
“Clawback Determination Date”	: Has the meaning given to it in Rule 10.4;
“Clawback Notification Date”	: Has the meaning given to it in Rule 10.4;
“Clawback Period”	: Has the meaning given to it in Rule 10.2(b);
“Clawback Right”	: Has the meaning given to it in Rule 10.2(b);
“Committee”	: A committee comprising Directors duly authorised and appointed by the Board to administer the Lincotrade PSP 2025;
“Company”	: Lincotrade & Associates Holdings Limited (Company Registration No. 200413128G), a public company incorporated in Singapore;
“Constitution”	: The constitution of the Company, as amended, modified or supplemented 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;
“Controlling Shareholder”	: A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises Control over such company;

ANNEX A – RULES OF THE LINCOTRADE PSP 2025

“CPF”	: The Central Provident Fund;
“Director(s)”	: The director(s) of the Company for the time being;
“Group”	: The Company and its Subsidiaries collectively, and each shall be referred to as a “Group Company” ;
“Group Employee”	: Any confirmed full-time employee of the Group, including any Group Executive Director, but excluding any Group Non-Executive Director;
“Group Executive Director”	: Any director of a Group Company who performs an executive function;
“Group Non-Executive Director”	: Any director of a Group Company other than a Group Executive Director;
“Immediate Family”	: In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent;
“Market Day”	: A day on which the SGX-ST is open for trading of securities;
“Participant”	: An eligible person who is selected by the Committee to participate in the Lincotrade PSP 2025 in accordance with the rules hereof;
“Performance Period”	: The period during which the Performance Targets shall be satisfied;
“Performance Target”	: The performance targets prescribed by the Committee to be fulfilled by a Participant for any Performance Period under the Lincotrade PSP 2025
“Personal Data”	: Has the meaning ascribed to it under the PDPA, as may be amended, modified or supplemented from time to time;
“PDPA”	: The Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time;
“Record Date”	: The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be);
“Recoverable Monies”	: Has the meaning given to it in Rule 10.2(b);
“Released Shares”	: Has the meaning given to it in Rule 10.2(b);
“Released Value”	: In relation to Released Shares, has the meaning given to it in Rule 10.4(b)(ii);
“Rules”	: The rules of the Lincotrade PSP 2025, as may be amended, modified or supplemented from time to time;

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“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account;
“SFA”	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time;
“SGX-ST”	: Singapore Exchange Securities Trading Limited;
“Shareholders”	: Registered holders for the time being of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors in the Depository Register maintained by CDP and whose Securities Accounts are credited with those Shares;
“Shares”	: Ordinary shares in the issued capital of the Company;
“Vesting”	: In relation to Shares in respect of which the Vesting Period has ended and vesting conditions have been fulfilled to the satisfaction of the Committee in its sole discretion under the Lincotrade PSP 2025, the absolute entitlement to all or some of the Shares which are the subject of that Award and “Vest” and “Vested” shall be construed accordingly;
“Vesting Date”	: In relation to Shares which are the subject of an Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to Rule 9;
“Vesting Period”	: In relation to an Award, a period, the duration of which is to be determined by the Committee at the Award Date, 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, subject to Rule 9;
“%”	: Per cent or percentage.

- 2.2. The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term **“treasury shares”**, **“Substantial Shareholder”**, **“subsidiary”** and **“subsidiary holdings”** shall have the meaning ascribed to it in the Act.
- 2.3. Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.
- 2.4. Any reference to a time of day and dates in the Lincotrade PSP 2025 shall be a reference to Singapore time and dates, unless otherwise stated.
- 2.5. Any reference in the Lincotrade PSP 2025 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Act or any statutory modification thereof, and used in the Lincotrade PSP 2025 and the Rules shall, where applicable, have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be, unless otherwise provided.
- 2.6. The headings in this Lincotrade PSP 2025 are inserted for convenience only and shall be ignored in construing this Lincotrade PSP 2025.

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3. OBJECTIVES

The Lincotrade PSP 2025 is a share incentive scheme. It offers Participants a valuable opportunity to participate in the equity of the Company, fostering a sense of ownership and aligning their interests with the long-term success of the Group. By enabling Participants to share in the equity of the Company, the Lincotrade PSP 2025 serves as a powerful tool to incentivise dedication, encourage superior performance, and reward Participants who actively contribute to the sustained growth and enhanced value of the Group. The Company has taken steps to align itself with and embrace global and local trends and best practices in compensation to achieve the following objectives:

- (a) to serve as an additional method available to the Group for compensating the Participants rather than merely through salaries, salary increments and/or cash bonuses and to make remuneration sufficiently competitive to recruit and retain employees;
- (b) to enhance the Group's ability to retain and attract highly qualified Participants whose contributions are important to the Group's long-term business plans and objectives;
- (c) to offer Participants the opportunity to acquire or increase their equity interests in the Company and a chance to share in the profits of the Company by making them shareholders;
- (d) to motivate Participants to maximise their performance and efficiency due to the possible financial rewards arising from the Awards granted, and to maintain a high level of contribution to the Group and create value for Shareholders;
- (e) to promote greater commitment and dedication, instil loyalty and a stronger identification by the Participants with the long-term development and growth of the Group; and
- (f) to align the interests of the Participants with those of the Company's Shareholders.

4. ELIGIBILITY

- 4.1. The following persons shall be eligible to be selected at the absolute discretion of the Committee to participate in the Lincotrade PSP 2025:

- (a) executive employees of any Group Company who hold such rank and may be designated by the Committee from time to time; and
- (b) other Group Employees who, in the opinion of the Committee, have contributed or have the potential to contribute to the success of the Group, or whom the Committee deems appropriate in its sole and absolute discretion,

provided that each such person is at least 21 years of age, is not an undischarged bankrupt and where such person is a Controlling Shareholder and/or his Associate, Rule 4.2 shall apply.

For the avoidance of doubt, Group Non-Executive Directors are not eligible to participate in the Lincotrade PSP 2025.

- 4.2. Persons who are Controlling Shareholder(s) or their Associates may participate in the Lincotrade PSP 2025 provided that: (a) the participation of each of them; and (b) the actual number and terms of Awards granted to each of them, have been approved by independent Shareholders of the Company in general meetings in separate resolutions for each such person, and/or according to the prevailing requirements in the Catalist Rules. Each of such Controlling Shareholder(s) and/or their Associates shall abstain from voting on the resolution in relation to his participation in the Lincotrade PSP 2025 and the grant of Awards to him.

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- 4.3. For the purposes of the application of these Rules to a person referred to in Rule 4.1 above, any reference in these Rules to “**employ**” or “**employment**” shall be construed accordingly in such manner as the Committee deems appropriate in the context of the relationship between such person and the Group Company.
- 4.4. There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any of the other companies within the Group Companies or any other corporation.

5. LIMITATION ON THE SIZE OF THE LINCOTRADE PSP 2025

- 5.1. The aggregate number of Shares over which the Committee may issue or deliver pursuant to all Awards granted under the Lincotrade PSP 2025, and all other share-based incentive schemes implemented by the Company and for the time being in force (if any), shall not exceed 15% of the total issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time.
- 5.2. 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 and shall not count toward the limit under Rule 5.1.
- 5.3. The aggregate number of Shares which may be offered by way of grant of Awards to Controlling Shareholder(s) and/or their Associates shall not exceed 25% of the total number of Shares available under the Lincotrade PSP 2025.
- 5.4. The aggregate number of Shares which may be offered by way of grant of Awards to each Controlling Shareholder or his Associate shall not exceed 10% of the total number of Shares available under the Lincotrade PSP 2025.

6. DATE OF GRANT

The Committee may, subject to Rule 4, Rule 5 and Rule 12, grant Awards at any time during the period when the Lincotrade PSP 2025 is in force, except that no Award shall be granted during the period of one (1) month before the announcement of its half-year financial results (if applicable) and full-year financial results and the period of two (2) weeks before the announcement of the financial results of the Company for each of the first, second and third quarters of its financial year (if applicable). In the event that an announcement on any matter of an exceptional nature involving unpublished price-sensitive or trade-sensitive information is made, Awards may only be granted on or after the second Market Day following the day on which such announcement is released.

7. GRANT AND ACCEPTANCE OF AWARDS

- 7.1. The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Lincotrade PSP 2025 shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the Participant's rank, scope of responsibilities, job performance, years of service, potential for future development and contribution to the success to the Group.
- 7.2. Awards represent the right of a Participant to receive fully-paid Shares (or their equivalent cash value or combination thereof) free of charge, provided that:
- (a) in the case of time-based Awards, there is satisfactory completion of time-based service conditions, that is, after the Participant has served the Group for a specified number of years; and

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- (b) in the case of performance-based Awards, Performance Targets are met prior to the expiry of the prescribed Performance Period. Performance Targets will be set by the Committee depending on each Participant's job scope and responsibilities. The Performance Targets to be set shall take into account both the medium and long-term corporate objectives of the Group and the Participant's track record and contribution to the Group and will be aimed at sustaining long-term growth. In addition, the Participant's length of service with the Group, achievement of past Performance Targets, value-add to the Group's performance and development and overall enhancement to Shareholder value, *inter alia*, may be taken into account.

7.3. The Committee shall, in its absolute discretion, decide in relation to an Award:

- (a) the Participant;
- (b) the date on which the Award is to be granted;
- (c) the number of Shares which are the subject of the Award;
- (d) the prescribed service conditions and/or Performance Targets (including the Performance Period during which the prescribed Performance Targets are to be satisfied) and/or any other basis on which the Award is to be granted;
- (e) the Vesting Period(s);
- (f) the extent to which Shares which are the subject of that Award shall be Vested at the end of each prescribed Vesting Period or on the prescribed Performance Targets and/or service conditions, if any, being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be; and
- (g) any other condition which the Committee may determine in relation to that Award.

7.4. As soon as reasonably practicable after an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award which shall be in, or substantially in the form set out in Schedule A, subject to such amendments as the Committee may determine from time to time ("**Award Letter**").

7.5. In its absolute discretion, the Committee may amend or waive the terms of the Award, such as the Performance Period, Performance Targets and Vesting Period(s):

- (a) in the event of a take-over offer being made for the Shares or if Shareholders or under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
- (b) if anything happens which causes the Committee to conclude that any of the terms of the Award should be waived or amended to ensure a fairer measure of performance and would be no less difficult to satisfy,

and shall notify the Participants affected of such amendment or waiver.

7.6. The grant of an Award shall be accepted at any time within 30 days from the relevant Award Date or such other period determined by the Committee and set out in the Award Letter (the "**Acceptance Period**"). The recipient of an Award must complete, sign and return to the Company the acceptance form in the form or substantially in the form set out in Schedule B (the "**Acceptance Form**"), subject to such modification as the Committee may determine from time to time. The Acceptance Form shall be received by the Company not later than 5.00 p.m. on the date specified in the Award Letter and accompanied by such other documentation as the Company may require.

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- 7.7. The Award is deemed not accepted until actual receipt by the Company of the duly signed and completed Acceptance Form and any other documentation as the Company may require. The Committee shall be entitled at its absolute discretion to reject any purported acceptance of the Awards which does not strictly comply with the Rules.
- 7.8. An Award shall be personal to a Participant to whom it is granted and shall not be transferred (other than to a Participant's duly appointed legal personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the approval of the Committee.
- 7.9. In the event that a grant of Award results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 7.10. Unless the Committee determines otherwise, a grant of an Award shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in this Rule 7 within the Acceptance Period;
 - (b) the Participant dies prior to the Company's receipt of his Acceptance Form;
 - (c) the Participant is adjudged a bankrupt or enters into composition with his creditors prior to his acceptance of the Award;
 - (d) the Participant ceases to be in the employment of the Group or in the case of a Participant who is a Group Executive Director, ceases to be a director of the relevant company, in each case, for any reason whatsoever prior to his acceptance of the Award;
 - (e) the Participant has breached or at any time breaches the terms of his employment or service contract, and/or engages in any serious misconduct, fraudulent activity, dishonesty, or commits any misfeasance, fraud, wilful breach of trust or breach of duty of care or any other event resulting in litigation against the Group due to the Participant's misconduct as determined by the Committee in its sole and absolute discretion; and/or
 - (f) if an order is made for the winding-up of the Company on the basis, or by reason, of its insolvency prior to the Participant's acceptance of the Award.

8. EVENTS PRIOR TO VESTING DATE

- 8.1. Unless the Committee otherwise determines in its absolute discretion, an Award shall, to the extent unvested, immediately lapse and become null and void and the Participant shall have no claim against the Company:
- (a) subject to Rules 8.2 and 8.3, upon the Participant ceasing to be in the employment of the Group, or in the case of a Participant who is a Group Executive Director, ceasing to be a director of the relevant company, for any reason whatsoever;
 - (b) upon the bankruptcy of the Participant or the happening of any other event which result in him being deprived of the legal or beneficial ownership of such Award;
 - (c) in the event that the Participant has breached or at any time breaches the terms of his employment or service contract, and/or engages in any serious misconduct, fraudulent activity, dishonesty, or commits any misfeasance, fraud, wilful breach of trust or breach of duty of care or any other event resulting in litigation against the Group due to the Participant's misconduct as determined by the Committee in its sole and absolute discretion; and/or

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- (d) if an order is made for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 8.1(a), the Participant shall be deemed to have ceased to be so employed as of the date of the notice of termination or resignation, as the case may be, unless such notice shall be withdrawn prior to its effective date.

- 8.2. If a Participant ceases to be employed by the Group or in the case of a Participant who is a Group Executive Director, ceases to be a director of the relevant company, by reason of his:

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

the Committee may, in its absolute discretion, determine whether an Award held by such Participant, to the extent not Vested, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide either to release some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Performance Period (if any). In exercising its absolute discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the applicable Performance Targets and/or service conditions have been satisfied.

- 8.3. If a Participant dies and at the date of his death holds any unvested Award, such Award may, at the absolute discretion of the Committee, be deemed to have Vested in the duly appointed legal personal representatives of the Participant.

9. VESTING OF AWARDS

- 9.1. Awards shall only Vest and consequently any Shares comprised in such Awards shall only be delivered upon all applicable conditions to which such Awards are subject have been satisfied as determined by the Committee in its sole and absolute discretion and in accordance with the vesting schedule, service conditions or Performance Targets to be set out in the Award Letter.
- 9.2. As soon as reasonably practicable after the end of each Performance Period relating to a Performance Target, the Committee shall review the Performance Targets specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.
- 9.3. The Committee shall have the discretion to determine whether Performance Targets and/or service conditions have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Group justifies the vesting of the Award. In making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Targets if the Committee decides that a changed Performance Target would be a fairer measure of performance. If the Committee determines, in its absolute discretion, that the Performance Target(s) and/or any other condition applicable to that Award have not been satisfied (whether fully or partially), that Award shall lapse and be of no value.

10. CLAWBACK RIGHTS

- 10.1. The grant of each Award, each release of Shares, and each payment in lieu of Shares which would otherwise have been released to the Participant is subject to, and conditional upon, the Company's rights as set out in this Rule 10. For the avoidance of doubt, this Rule 10 (and the Company's rights thereunder) shall apply to every Award, without need for a reference to this Rule 10 in the Award Letter or for the Committee to decide that this Rule 10 shall apply (whether pursuant to Rule 7.3 or otherwise).
- 10.2. If the Committee in its sole and absolute discretion determines that any of the exceptional circumstances enumerated in Rule 10.3 has occurred in relation to a Participant, then:
- (a) without prejudice to the provisions of Rule 8.1, the Committee may cancel all or part of any Award to the extent not yet released to such Participant; and
 - (b) in respect of all the Shares which were released to such Participant within the period of five (5) years of the Vesting Date in respect of such Award ("**Clawback Period**") (and, for the purposes of this Rule 10, a Share shall be deemed to have been released to such Participant if such Participant had received payment of cash in lieu of such Share pursuant to Rule 11.6) (such Shares released during the Clawback Period, the "**Released Shares**"), the Company has the right ("**Clawback Right**") to compel or otherwise require a Participant to (and the Participant shall) pay to the Company such amount(s) as determined by the Committee ("**Recoverable Monies**") up to the aggregate of:
 - (i.) in respect of such of the Released Shares in relation to which the Participant received cash in lieu, the aggregate payments received by such Participant in lieu of such Released Shares pursuant to Rule 11.6 prior to the Clawback Determination Date; and
 - (ii.) in respect of all other Released Shares, the Release Value of all such Released Shares,subject to, and in accordance with, and as more fully set out, in Rules 10.4, 10.5 and 10.6.
- 10.3. The exceptional circumstances referred to in Rule 10.2 are as follows:
- (a) any Award:
 - (i.) which was granted to the Participant within the Clawback Period; and/or
 - (ii.) pursuant to which any of the Released Shares were released to the Participant, was based (in whole or in part) on a material misstatement in financial statements (irrespective of who caused such inaccuracy, and whether such financial statements were audited or unaudited) for which had it been known at the time, the Award would not have been granted and/or the Released Shares would not have been released to the Participant, as the case may be; or
 - (b) the Participant has breached or at any time breaches his employment or service agreement (including but not limited to breaching his non-compete and non-solicit obligations therein), engaged in any serious misconduct, acted fraudulently or dishonestly, or committed any misfeasance, fraud or wilful breach of trust or duty of care or caused any event resulting in litigation in any Group Company.

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10.4. Following the Committee making the determination to exercise the Clawback Right (the date on which the determination is made, the “**Clawback Determination Date**”), the Clawback Right shall be exercised in the manner set out in this Rule 10.4.

- (a) The Committee shall, in its sole and absolute discretion, determine (1) the limit on the quantum of the Recoverable Monies pursuant to Rule 10.2(b), and (2) the quantum of the Recoverable Monies. The Committee shall then, within thirty (30) calendar days of the Clawback Determination Date, issue a written notice to the Participant of the following (and the Participant shall be required to comply with all directions issued as part of or pursuant to such notice):
 - (i.) the Clawback Determination Date;
 - (ii.) the quantum of the Recoverable Monies, which amount shall be due and payable to the Company in accordance with such notice;
 - (iii.) the method of payment or transfer of the Recoverable Monies to the Company, and who shall bear the fees associated with such payment or transfer (if any);
 - (iv.) the date by which the Participant has to pay or transfer the Recoverable Monies to the Company; and
 - (v.) the interest that will accrue if the Participant fails to pay or transfer to the Company the whole of the Recoverable Monies by the date stipulated in such notification (if the Committee so decides in its sole and absolute discretion to impose such interest).

The date of such notice by the Committee to the Participant shall be the “**Clawback Notification Date**”.

- (b) For the purposes of:
 - (i.) Rule 10.2(b)(i), the total of the payments made shall be calculated as follows:
 - (1) this amount shall be equal to the total cash paid (prior to the Clawback Determination Date) to the relevant Participant pursuant to Rule 11.6 in lieu of any of the Released Shares; and
 - (2) the amount referred to in sub-paragraph (1) above shall be the aggregate cash paid (prior to the Clawback Determination Date) to the relevant Participant pursuant to Rule 11.6 simpliciter and shall therefore not be adjusted for inflation, without prejudice to the interest payable by such Participant pursuant to Rule 10.4(a); and
 - (ii.) Rule 10.2(b)(ii), the “**Release Value**” of the Released Shares means the aggregate of the respective amounts recorded in the Company’s records as the quantum of monetary benefit received by the relevant Participant by virtue of the Release of such Released Shares to such Participant.
- (c) The Company may exercise its Clawback Right more than once, provided that the Recoverable Monies as determined by the Committee for the purposes of such subsequent exercise shall not include any amount which has been paid or which is payable to the Company pursuant to the Company’s previous exercise(s) of its Clawback Right in respect of the Released Shares which are the subject of such subsequent exercise.

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- (d) The Participant acknowledges and agrees that:
 - (i.) the Participant shall have no right under any circumstances to recover any part of any amount which has been paid or transferred to the Company;
 - (ii.) under no circumstances will the amount of money that is payable by the Participant to the Company pursuant to Rule 10.4 be reduced in any way; and
 - (iii.) any part of the Recoverable Monies which the Participant has failed to pay or transfer to the Company in accordance with a notice issued by the Committee pursuant to Rule 10.4 shall, together with the interest accrued in accordance with such notice, be a debt due and payable by such Participant to the Company.
 - (e) The Participant shall not have any right of dispute, set-off, deduction or withholding against the Company. The Company, by contrast, shall have a right to set-off any sum or liability owed by the Company to the Participant, whether arising under the Lincotrade PSP 2025 or otherwise, and whether as damages or otherwise.
 - (f) The quantum of the Recoverable Monies shall be quoted and payable in Singapore dollars or such other currency (and using such exchange rate) as may be determined by the Committee in its sole and absolute discretion.
- 10.5. The Clawback Right, for the avoidance of doubt, is enforceable against all Participants, including Participants whose Awards have fully Vested and/or been released, and Participants who have ceased to be employed by a company within the Group and Participants who were Group Executive Directors and who have ceased to be a director of the relevant company within the Group.
- 10.6. The Clawback Right is in addition to, and without prejudice to, any right or remedy that the Company has *vis-à-vis* a Participant (whether under the Lincotrade PSP 2025, contract, tort or any other theory of law).
- 11. DELIVERY OF SHARES**
- 11.1. In determining whether to issue new Shares or to purchase (where applicable) and transfer existing Shares for delivery to Participants upon the Vesting of their Awards, the Company will take into account factors such as, but not limited to, the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing new Shares or purchasing (where applicable) and transferring existing Shares.
- 11.2. The Committee will procure, upon approval of the Board, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award under Rule 7. Any proposed issue of new Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Act for the issue of Shares and compliance with the Catalist Rules. Where new Shares are to be allotted upon the Vesting of any Award, the Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for quotation of such Shares on the Catalist of the SGX-ST.
- 11.3. Shares which are released to a Participant pursuant to a Vesting of an Award under Rule 9 shall, subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Lincotrade PSP 2025 and the Constitution, be delivered on a Market Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date.
- 11.4. Shares which are allotted or transferred on the release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:

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- (a) the Securities Account of that Participant maintained with CDP;
- (b) the securities sub-account of that Participant maintained with a Depository Agent; or
- (c) the CPF investment account maintained with a CPF agent bank,

in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

- 11.5. New Shares which are allotted and issued and existing Shares held in treasury procured by the Company for transfer, shall be subject to all the provisions of the Constitution, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.
- 11.6. The Committee may determine to make a release of an Award, wholly or partly, in the form of cash rather than Shares which would otherwise have been released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate market price of such Shares on such Vesting Date. For the avoidance of doubt, all such entitlements shall be based on the prevailing market price of such Shares as at the Vesting Date, with no discounts applied. There will be no circumstance in which the entitlement is paid on a non-market price.

12. VARIATION OF CAPITAL

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

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

may be adjusted in such manner as the Committee may determine to be appropriate.

- 12.2. Unless the Committee considers an adjustment to be appropriate, the following events in respect of the Company shall not normally be regarded as circumstances requiring adjustment under the provisions of this Rule 12:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the issue of convertible securities or the issue of Shares pursuant to the exercise of any warrants or conversion of convertible securities;
- (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to employees pursuant to a share option scheme or share plan approved by the Shareholders in general meeting, including the Lincotrade PSP 2025; and/or
- (d) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

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12.3. Notwithstanding the provisions of Rule 12.1:

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

12.4. Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed legal personal representatives where applicable) in writing and deliver to him (or his duly appointed legal personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect. Any adjustment shall take effect upon such written notification being given.

13. DISPOSAL OF SHARES AND WINDING UP OF THE COMPANY

13.1. If an order or an effective resolution is made or passed 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 or become null and void.

13.2. Without prejudice to Rule 8, if before a Vesting Date, any of the following occurs:

- (a) a Change of Control Event occurs or is likely to occur;
- (b) a take-over offer for the Shares becomes or is declared unconditional;
- (c) if under the Act, the courts sanction a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies; or
- (d) an order is made or a resolution passed to voluntarily wind-up of the Company (other than as provided in Rule 13.1 or for amalgamation or reconstruction),

the Committee will consider, at its sole discretion, whether or not to Vest any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Vest any Award, then in determining the number of Shares to be released in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has elapsed and, in the case of a performance-related Award, the extent to which the Performance Condition has been satisfied. Where Awards are Vested, the Committee will, as soon as practicable after the Awards have Vested, procure the allotment or transfer to each Participant of the number of Shares so determined in accordance with Rules 9 and 11. If the Committee so determines, the Awards may be satisfied in cash as provided in Rule 11.6.

14. ADMINISTRATION OF THE LINCOTRADE PSP 2025

14.1. The Lincotrade PSP 2025 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Award(s) to be granted to him or held by him.

ANNEX A – RULES OF THE LINCOTRADE PSP 2025

- 14.2. The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Lincotrade PSP 2025) for the implementation and administration of the Lincotrade PSP 2025 as it thinks fit, including but not limited to:
- (a) imposing restrictions on the number of Awards that may be Vested within each financial year; and
 - (b) amending Performance Targets and/or service conditions if by so doing, it would be a fairer measure of performance for a Participant or for the Lincotrade PSP 2025 as a whole.
- 14.3. Neither the Lincotrade PSP 2025 nor the grant of Awards shall impose on the Company or the Committee any liability whatsoever in connection with:
- (a) the lapsing or early expiry of any Award pursuant to any provision of the Lincotrade PSP 2025;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Lincotrade PSP 2025; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Lincotrade PSP 2025.
- 14.4. Any decision or determination of the Committee made pursuant to any provision of the Lincotrade PSP 2025 (other than a matter to be certified by the Auditors) shall be final, binding and conclusive in all cases, including any decisions pertaining to disputes as to the interpretation of the Lincotrade PSP 2025 or any rule, regulation, or procedure thereunder or as to any rights under the Lincotrade PSP 2025.

15. NOTICES AND ANNUAL REPORT

- 15.1. Any notice 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.
- 15.2. Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 15.3. Any notice or other communication from a Participant to the Company shall be irrevocable and shall not be effective until received by the Company. Any notice or other communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 15.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.
- 15.4. The Company's records of the communications and transactions between the Company and each Participant, relating to or connected with the Lincotrade PSP 2025, whether stored in electronic or printed form, shall be binding on the relevant Participant and shall be conclusive evidence of such communications and transactions.
- 15.5. The Company shall disclose the following (as applicable) in its annual report for so long as the Lincotrade PSP 2025 continues in operation:
- (a) the names of the members of the Committee;

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(b) the information required in the table below for the following Participants:

- (i.) Directors of the Company;
- (ii.) Controlling Shareholders and their Associates; and
- (iii.) Participants other than those in sub-paragraphs (i) and (ii) above, who receive 5% or more of the total number of Shares available under the Lincotrade PSP 2025.

Name of participant	Aggregate number of Shares comprised in Awards which have been granted to such Participant during the FY under review	Aggregate number of Shares comprised in Awards which have been granted to such Participant since the commencement of the Lincotrade PSP 2025 to the end of the FY under review	Aggregate number of Shares comprised in Awards which have been issued and/or transferred to such Participant pursuant to the Vesting of Awards since the commencement of the Lincotrade PSP 2025 to the end of the FY under review	Aggregate number of Shares comprised in Awards which have not been Vested as at the end of the FY under review

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

provided that if any of the above requirements is not applicable, an appropriate negative statement shall be included in the annual report.

16. MODIFICATIONS TO THE LINCOTRADE PSP 2025

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

- (a) no modification or alteration shall alter adversely the rights attaching to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who would be allotted, issued or transferred no less than 75% of the Shares which would be allotted, issued or transferred if the Awards were released upon the expiry of all the Vesting Periods applicable to those Awards;
- (b) any modification or alteration which would be to the advantage of the Participants under the Lincotrade PSP 2025 shall be subject to the prior approval of Shareholders in a general meeting; and
- (c) no modification or alteration shall be made without due compliance with the Catalist Rules and/or prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

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

ANNEX A – RULES OF THE LINCOTRADE PSP 2025

- 16.3. Written notice of any modification or alteration made in accordance with this Rule 16 shall be given to all affected Participants in accordance with Rule 15.

17. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment or service agreement (as the case may be) of a Participant shall not be affected by his participation in the Lincotrade PSP 2025, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment or service agreement (as the case may be) for any reason. The Lincotrade PSP 2025 shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

18. DURATION OF THE LINCOTRADE PSP 2025

- 18.1. The Lincotrade PSP 2025 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 Lincotrade PSP 2025 may continue beyond the above stipulated period with the approval of the Shareholders by way of an ordinary resolution passed at a general meeting and of any relevant authorities which may then be required.
- 18.2. The Lincotrade PSP 2025 may be terminated or suspended at any time by the Committee or, at the discretion of the Committee, by an ordinary resolution passed by the Shareholders at a general meeting, subject to all relevant approvals which may be required and if the Lincotrade PSP 2025 is so terminated, no further Awards shall be offered by the Company hereunder.
- 18.3. Notwithstanding the expiry or termination of the Lincotrade PSP 2025, any Award granted and accepted prior to such termination or expiry will continue to remain valid.

19. TAXES

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

20. COSTS AND EXPENSES

- 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 Vesting of any Award 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.
- 20.2. Save for the taxes referred to in Rule 19 and such other costs and expenses expressly provided in the Lincotrade PSP 2025 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Lincotrade PSP 2025 including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer of Shares pursuant to the Vesting of any Award shall be borne by the Company.

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Lincotrade PSP 2025, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the Catalist of the SGX-ST (or any other stock exchange on which the Shares are quoted or listed).

ANNEX A – RULES OF THE LINCOTRADE PSP 2025

22. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Lincotrade PSP 2025 shall abstain from voting on any resolution relating to the Lincotrade PSP 2025.

23. CONDITION OF AWARD

Every Award shall be subject to the condition that no Shares shall be issued or 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 or transfer of Shares hereunder.

24. DATA PROTECTION

24.1. By participating in the Lincotrade PSP 2025 and for so long as such participation continues, each Participant hereby voluntarily acknowledges, consents and agrees to the following:

- (a) each of the Relevant Entities may collect, use disclose and/or process Personal Data relating to the Participant for purposes related to the Award and the Lincotrade PSP 2025, including:
 - (i.) to verify the identity of the Participant;
 - (ii.) to administer and manage the Award and/or the Lincotrade PSP 2025;
 - (iii.) to respond to, process and handle the Participant's complaints, queries, requests, feedback and/or suggestions;
 - (iv.) to comply with any applicable laws, rules, regulations, codes of practice or guidelines;
 - (v.) to assist in law enforcement and investigations by relevant authorities; and
 - (vi.) any other purposes reasonably related to the aforesaid;
- (b) any Personal Data submitted to any of the Relevant Entities is complete, accurate, true and correct;
- (c) each of the Relevant Entities may disclose and/or transfer the Participant's Personal Data (including transfer to a territory outside of Singapore) to any of the following parties for the purposes set out in Rule 24.1(a) above:
 - (i.) any of the Relevant Entities, and their respective advisers and service providers (where applicable);
 - (ii.) any competent legal and/or regulatory authority and law enforcement agencies as may be required under applicable law; and/or
 - (iii.) the Company's successor-in-title, any seller or buyer (actual or prospective) of any part or the whole of the business of the Company, in connection with a merger, acquisition, disposal or sale of any part or the whole of the business of the Company;
- (d) where the Participant provides any of the Relevant Entities with Personal Data relating to a third party in connection with the Award and/or the Lincotrade PSP 2025, the Participant undertakes that he has obtained the prior consent of such third party for the collection, use, disclosure and/or processing of such information by each of the Relevant Entities for the purposes set out in Rule 24.1(a) above;

ANNEX A – RULES OF THE LINCOTRADE PSP 2025

- (e) this Rule 24 supplements but does not supersede nor replace any other consent(s) the Participant may have previously provided to any of the Relevant Entities in respect of Personal Data, and the consents of the Participant herein are additional to any rights which any of the Relevant Entities may have under applicable law to collect, use, disclose and/or process Personal Data; and
- (f) the Participant hereby unconditionally and irrevocably undertakes to indemnify, defend and hold harmless each of the Relevant Entities from and against any and all penalties, liabilities, claims, demands, losses and damages which may be sustained, instituted, made or alleged against (including without limitation any claim or prospective claim in connection therewith), or suffered or incurred by any of the Relevant Entities, and which arise (whether directly or indirectly) out of or in connection with: (i) any act or omission by the Participant; (ii) any breach by the Participant of its representations, warranties, undertakings or obligations in this Rule 24; and/or (iii) any failure by the Participant to comply with any data protection or privacy laws of any applicable jurisdictions.

24.2. The Participant may, at any time, exercise his or her rights provided under the PDPA, including but not limited to the right to:

- (a) request access to the Personal Data about the Participant that is in the possession or under the control of the Company;
- (b) request information about the ways in which the Personal Data referred to in Rule 24.2(a) above has been or may have been used or disclosed by the Company within a year before the date of the request; and
- (c) request the correction of an error or omission in the Personal Data referred to in Rule 24.2(a) above.

The Participant may seek to exercise these rights by contacting the human resources department of any of the specific Relevant Entities at the following email address: hroffice@lincotrade.com.sg

24.3. For the purposes of this Rule 24:

- (a) “**applicable law**” includes without limitation, for the avoidance of doubt, the PDPA, including any subsidiary legislation, regulations and any codes of practice, guidelines, frameworks or written directions issued thereunder, in each case as amended, consolidated, re-enacted or replaced from time to time; and
- (b) “**Relevant Entities**” means the Group.

25. EXCLUSION OF THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

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

26. 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.

27. GOVERNING LAW

The Lincotrade PSP 2025 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 Lincotrade PSP 2025, and the Company submit to the exclusive jurisdiction of the court of the Republic of Singapore.

ANNEX A – RULES OF THE LINCOTRADE PSP 2025

SCHEDULE A FORM OF AWARD LETTER

Private and Confidential

Serial No.: _____

Date: _____

To: [Name]
[Designation]
[Department/Address]

Dear Sir/ Madam,

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

Accordingly, you are hereby awarded _____ Shares (the “**Award**”) for no consideration as at the date of this letter, *[which Shares shall be Vested to you fully paid in accordance with the Vesting Period/which Shares shall be allotted and issued to you as fully paid upon the satisfaction of the Performance Condition(s) within the applicable Performance Period(s) set out below].

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

The Award shall be subject to the terms and conditions of this Award Letter (including those stipulated at the end of this letter) and the Lincotrade PSP 2025 (as the same may be amended from time to time pursuant to the terms and conditions of the Lincotrade PSP 2025), a copy of which can be downloaded from the Company’s website.

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

Yours faithfully,

For and on behalf of
Lincotrade & Associates Holdings Limited

Name:
Enclosure:

**Delete if not applicable.*

ANNEX A – RULES OF THE LINCOTRADE PSP 2025

Additional Terms and Conditions:

- (1) This Award shall be subject to the full terms and conditions of the Lincotrade PSP 2025, and by accepting the offer, you acknowledge and confirm to have understood its contents and to be bound by the same.
- (2) *Vesting Period – The Committee has determined that Vesting of the Award shall be effected in accordance with the following vesting schedule:
 - (a) _____ Shares shall Vest on the first anniversary from the Award Date, i.e. on _____.
 - (b) _____ Shares shall Vest on the second anniversary from the Award Date, i.e. on _____.
 - (c) [Subject to Vesting Periods as determined by the Committee.]
- (3) *Performance Conditions and Performance Period – The Committee has determined that this Award is subject to the satisfaction by the Participant of the following conditions (the “**Performance Conditions**”) between the date of this Award Letter and _____ (the “**Performance Period**”):
 - (a) [Performance condition #1 and weightage, if any];
 - (b) [Performance condition #2 and weightage, if any]; and
 - (c) [The Committee shall include any other conditions it wishes to impose here.]

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

Vesting Date – The Committee has determined that vesting date shall be immediate at the end of the Performance Period.

- (4) *Others – [The Committee shall include any other conditions it wishes to impose here.]

**Delete if not applicable.*

ANNEX A – RULES OF THE LINCOTRADE PSP 2025

SCHEDULE B ACCEPTANCE FORM

Private and Confidential

Serial No.: _____

To: The Committee, Lincotrade & Associates Holdings Limited
Performance Share Plan 2025 ("**Lincotrade PSP 2025**")
39 Sungei Kadut Loop
Singapore 729494

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

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

I confirm that:

- (a) I shall be bound by, and shall perform all of my obligations set out in, the Award Letter, the Lincotrade PSP 2025 and this Acceptance Form;
- (b) the terms of the Award Letter, the Lincotrade PSP 2025 and this Acceptance Form (including those stipulated at the end of these documents) constitute the entire agreement between us relating to the offer;
- (c) my acceptance of the Award will not result in the contravention of any applicable law or regulation in relation to my ownership of the Shares (as and when they shall so Vest);
- (d) as at the date hereof, I am at least 21 years of age and I am not an undischarged bankrupt; and
- (e) all other conditions and/or requirements set out in the Lincotrade PSP 2025 for my valid ownership of the Shares (as and when they shall so Vest) have been irrevocably and conditionally satisfied in full.

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

PLEASE PRINT IN BLOCK LETTERS

Name in full: _____

Designation: _____

NRIC/Passport No.*: _____

Nationality: _____

Address: _____

Contact No.: _____

Email Address: _____

Signature: _____

Date: _____

**Delete if not applicable.*

NOTICE OF EXTRAORDINARY GENERAL MEETING

LINCOTRADE & ASSOCIATES HOLDINGS LIMITED

(Company Registration Number: 200413128G)

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of Lincotrade & Associates Holdings Limited (“**Company**” and together with its subsidiaries, the “**Group**”) will be held at 39 Sungei Kadut Loop, Singapore 729494 on 30 October 2025 at 10.30 a.m. (or immediately after the conclusion of the annual general meeting of the Company held on the same day) for the purpose of considering and, if thought fit, passing with or without amendments, the ordinary resolutions as set out below (“**Notice**”).

All capitalised used in this Notice which are not defined herein shall have the meanings ascribed to them in the accompanying circular dated 15 October 2025 to shareholders of the Company.

THAT:

(1) ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE LINCOTRADE PSP 2025

- (a) a new performance share plan to be known as the Lincotrade PSP 2025 (“**PSP**”), the rules and details of which have been set out in the Circular, be and is hereby approved and adopted; and
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the PSP;
 - (ii) to modify and/or amend the PSP from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the PSP and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PSP;
 - (iii) to offer and grant awards (the “**Awards**”) in accordance with the provisions of the PSP and, subject to the provisions in the Companies Act and the Constitution of the Company, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards provided that the aggregate number of Shares to be issued or issuable and/or transferred pursuant to the PSP and all options and awards granted under any other share-based incentive scheme(s) of the Company shall not exceed 15% of the issued Shares of the Company (excluding any Shares held in treasury and subsidiary holdings) from time to time;
 - (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any Shares held in treasury) towards the satisfaction of Awards granted under the PSP;
 - (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution; and
 - (vi) to delegate any of the above to any committee of the Board.

NOTICE OF EXTRAORDINARY GENERAL MEETING

(2) **ORDINARY RESOLUTION 2: THE PROPOSED PARTICIPATION BY MR. TAN JIT MENG, A CONTROLLING SHAREHOLDER, IN THE LINCOTRADE PSP 2025**

That subject to and contingent upon the passing of Ordinary Resolution 1, the participation by Mr. Tan Jit Meng, a Controlling Shareholder, in the Lincotrade PSP 2025 be and is hereby approved.

(3) **ORDINARY RESOLUTION 3: THE PROPOSED PARTICIPATION BY MR. SOH LOONG CHOW JACKIE, A CONTROLLING SHAREHOLDER, IN THE LINCOTRADE PSP 2025**

That subject to and contingent upon the passing of Ordinary Resolution 1, the participation by Mr. Soh Loong Chow Jackie, a Controlling Shareholder, in the Lincotrade PSP 2025 be and is hereby approved.

By Order of the Board

Nor Hafiza Alwi
Company Secretary
15 October 2025
Singapore

Notes:

1. A printed copy of this notice of EGM (the “**Notice**”), Proxy Form and Request Form will be sent to the members. Printed copy of the Circular will not be sent to members, instead, it will be disseminated to members by electronic means via publication on the Company’s website at the URL <https://www.lincotrade.com.sg/> and on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Members have the right to elect whether to receive the Circular in physical copy by completing the Request Form sent together with the Notice. Please refer to and read the instructions set out in the Request Form carefully.
2. A proxy needs not to be a member of the Company.
3. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a notarial certified copy thereof (if applicable), must:
 - (a) If sent personally or by post, to the registered office of the Company at 39 Sungei Kadut Loop, Singapore 729494; or
 - (b) If submitted by email, be received at wlkwek@lincotrade.com.sg,in either case, by 10.30 a.m. on 27 October 2025, being not less than 72 hours before the time appointed for holding the EGM (or at any adjournment thereof), and in default the instrument of proxy shall not be treated as valid.
4. For investors who hold shares through relevant intermediaries, including CPF and SRS investors, who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes, at least seven (7) working days before the time appointed for the holding of the EGM (i.e. by 10.30 a.m. on 21 October 2025). CPF investors and/or SRS investors are requested to contact their respective CPF Agent Banks and/or SRS Operators for any queries they may have with regard to the appointment of the Chairman of the EGM as proxy for the EGM.
5. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Act, a member entitled to attend and vote at this EGM is entitled to appoint not more than two proxies to attend and vote in his stead.
6. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
7. A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at this EGM, but each proxy must be appointed to exercise the rights attached to a different share held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
8. If the member is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

NOTICE OF EXTRAORDINARY GENERAL MEETING

9. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
10. The appointment of a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the EGM. If a member attends the EGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the EGM.

IMPORTANT INFORMATION

1. Attendance

The EGM is being convened and will be held physically ("**Physical Meeting**").

2. Voting

Voting on the resolutions tabled at the EGM will be by poll in accordance with the Constitution of the Company.

3. Submission of questions in advance

Members may submit their questions in relation to the resolutions of the EGM by:

- (a) email to: wlkwek@lincotrade.com.sg; or
- (b) post to the registered office at 39 Sungei Kadut Loop, Singapore 729494.

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

All questions must be submitted by 10.30 a.m. on 22 October 2025 ("**Cut-Off Time**").

The Company will endeavour to address all substantial and relevant questions received from members by the Cut-Off Time and publish its response on the SGXNet at URL <https://www.sgx.com/securities/company-announcements> and at the Company's website at URL <https://www.lincotrade.com.sg/> not later than 24 October 2025. Where substantial and relevant questions are unable to be answered prior to the EGM, the Company will address them at the EGM.

Verified members and proxy(ies) attending the Physical Meeting will be able to ask questions in person at the EGM venue.

The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website and the minutes will include the responses to the questions referred to above.

PERSONAL DATA PRIVACY:

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

*This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This Notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice. The contact person for the Sponsor is Ms. Lee Khai Yinn (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-01, AIA Tower, Singapore 048542.*

PROXY FORM

LINCOTRADE & ASSOCIATES HOLDINGS LIMITED

(Company Registration No. 200413128G)
(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT

1. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967) may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

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

of _____

being a member/members of the above-mentioned Company, hereby appoint:

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

and/or (delete as appropriate)

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

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at 39 Sungei Kadut Loop, Singapore 729494, on 30 October 2025 at 10.30 a.m. (or immediately after the conclusion of the annual general meeting of the Company held on the same day) and at any adjournment thereof.

I/We have directed my/our proxy/proxies to vote for, against or abstain the Resolutions to be proposed at the Meeting as hereunder indicated. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

The ordinary resolutions put to the vote at the EGM shall be decided by way of poll. Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be for, against or abstain the Resolutions as set out in the Notice of EGM.

No.	Ordinary Resolutions	For	Against	Abstain
1.	The proposed adoption of the Lincotrade PSP 2025			
2.	The proposed participation by Mr. Tan Jit Meng, a Controlling Shareholder, in the Lincotrade PSP 2025			
3.	The proposed participation by Mr. Soh Loong Chow Jackie, a Controlling Shareholder, in the Lincotrade PSP 2025			

Dated _____ day of _____ 2025

Total No. of Shares in	No. of Shares
(a) Depository Register	
(b) Register of members	

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

IMPORTANT: PLEASE READ NOTES FOR THIS PROXY FORM OVERLEAF



PROXY FORM

NOTES:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 (the “**Companies Act**”) a member entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
4. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act.
7. The instrument appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:
 - (a) if sent personally or by post, to the registered office of the Company at 39 Sungei Kadut Loop Singapore 729494; or
 - (b) if submitted by email, be received by the Company at wlkwek@lincotrade.com.sg,in either case, by 10.30 a.m. on 27 October 2025 being not less than 72 hours before the time appointed for holding the EGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.
8. Please indicate with an “X” in the spaces provided whether you wish your vote(s) to be for, against or abstain the Resolutions as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.
11. An investor who buys shares using CPF monies (“**CPF Investor**”) and/or SRS monies (“**SRS Investor**”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
12. The appointment of a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the EGM. If a member attends the EGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the EGM.

Personal data privacy

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 15 October 2025.