

CIRCULAR DATED 13 APRIL 2022

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

This Circular is issued by Maxi-Cash Financial Services Corporation Ltd. (the “**Company**”). If you are in any doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Circular together with the Notice of Extraordinary General Meeting (“**EGM**”) and the enclosed Proxy Form may be accessed at the Company’s website at the URL <https://maxi-cash.com/about-us> and are also available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. **Printed copies of this Circular, the Notice of EGM and the enclosed Proxy Form will NOT be sent to shareholders of the Company (“Shareholders”).**

If you have sold or transferred all your ordinary shares in the capital of the Company (“**Shares**”), you should (a) immediately forward this Circular together with the Notice of EGM and the enclosed Proxy Form to the purchaser or the transferee or to the bank, the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee; and (b) immediately inform the purchaser or the transferee or the bank, the stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or the transferee that this Circular together with the Notice of EGM and the enclosed Proxy Form may be accessed at the Company’s website at the URL <https://maxi-cash.com/about-us> and are also available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

An application will be made by the Company’s sponsor, SAC Capital Private Limited, to the Singapore Exchange Securities Trading Limited (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 Maxi-Cash Performance Share Plan 2022 (as defined herein). 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.

*This Circular has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). It has not been examined or approved by the 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 Tay Sim Yee (Tel: 6232 3210) at 1 Robinson Road #21-00 AIA Tower Singapore 048542.



CIRCULAR TO SHAREHOLDERS

in relation to

PROPOSED ADOPTION OF THE MAXI-CASH PERFORMANCE SHARE PLAN 2022

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	Tuesday, 26 April 2022 at 10.10 a.m. (Singapore Time)
Date and time of EGM	:	Friday, 29 April 2022 at 10.10 a.m. (Singapore Time) (or as soon as practicable following the conclusion or adjournment of the Annual General Meeting of the Company to be convened and held by electronic means at 10.00 a.m. on the same day, whichever is later)
Place of EGM	:	The EGM will be convened and held by electronic means.

Due to the current COVID-19 situation in Singapore, Shareholders will NOT be able to attend the EGM in person. The EGM will be convened and held by electronic means. Shareholders MUST appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM.

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires, or unless otherwise stated:

- “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; or
- (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
- “Adoption of PSP Resolution” : The resolution to be proposed at the EGM to approve the Proposed Adoption of the Maxi-Cash Performance Share Plan 2022 as set out in the Notice of EGM
- “Board” : The board of directors of the Company as at the Latest Practicable Date or from time to time, as the case may be
- “Catalist” : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules” : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
- “CDP” : The Central Depository (Pte) Limited
- “Circular” : This circular to Shareholders dated 13 April 2022
- “Committee” : A committee comprising Directors duly authorised and appointed by the Board to administer the Maxi-Cash Performance Share Plan 2022
- “Companies Act” : The Companies Act 1967 of Singapore, as amended or modified from time to time
- “Company” : Maxi-Cash Financial Services Corporation Ltd.
- “controlling shareholder” : A person who:
- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
 - (b) in fact exercises control over a company

DEFINITIONS

“Directors”	:	The directors of the Company as at the Latest Practicable Date or from time to time, as the case may be
“EGM”	:	The extraordinary general meeting of the Company to be convened and held by electronic means on Friday, 29 April 2022 at 10.10 a.m. (Singapore Time) (or as soon as practicable following the conclusion or adjournment of the Annual General Meeting of the Company to be convened and held by electronic means at 10.00 a.m. on the same day, whichever is later), notice of which is set out on page N-1 of this Circular
“EPS”	:	Earnings per Share
“FY”	:	Financial year of the Company ended or ending 31 December, as the case may be
“Group”	:	The Company and its subsidiaries
“immediate family”	:	In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent
“Latest Practicable Date”	:	15 March 2022, being the latest practicable date prior to the issue of this Circular
“Maxi-Cash Performance Share Plan 2012”	:	The performance share plan which was adopted at an extraordinary general meeting of the Company held on 11 April 2012
“Maxi-Cash Performance Share Plan 2022”	:	The new share incentive scheme proposed to be adopted by the Company at the EGM, rules of which are set out in Appendix A to this Circular
“Notice of EGM”	:	The notice of EGM which is set out on page N-1 of this Circular
“NTA”	:	Net tangible assets
“Proposed Adoption of the Maxi-Cash Performance Share Plan 2022”	:	The proposed adoption of the Maxi-Cash Performance Share Plan 2022
“Proxy Form”	:	The proxy form in respect of the EGM which is enclosed to this Circular
“Register of Members”	:	The register of members of the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited

DEFINITIONS

“Shares” : Ordinary shares of the Company

“Substantial Shareholder” : A substantial shareholder of the Company

Currencies, Units of Measurement and Others

“S\$” and “cents” : Singapore dollars and cents respectively

“%” : Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The terms “subsidiary”, “substantial shareholder” and “treasury shares” shall have the meanings ascribed to them in Section 5, Section 81 and Section 76H of the Companies Act respectively.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise stated.

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

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

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

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS



Board of Directors

Koh Wee Seng	(Non-Executive Chairman and Non-Executive Director)
Ng Kean Seen ¹	(Executive Director and Chief Executive Officer)
Koh Lee Hwee	(Non-Independent Non-Executive Director)
Ko Lee Meng	(Non-Independent Non-Executive Director)
Tan Keh Yan, Peter	(Lead Independent Non-Executive Director)
Lee Sai Sing	(Independent Non-Executive Director)
Goh Bee Leong	(Independent Non-Executive Director)
Tan Soo Kiang	(Independent Non-Executive Director)

Registered Office

80 Raffles Place
#32-01 UOB Plaza
Singapore 048624

13 April 2022

To: The Shareholders of Maxi-Cash Financial Services Corporation Ltd.

Dear Sir/Madam,

1. INTRODUCTION

1.1 EGM

The Board proposes to convene the EGM to be held on Friday, 29 April 2022 at 10.10 a.m. (Singapore Time) (or as soon as practicable following the conclusion or adjournment of the Annual General Meeting of the Company to be convened and held by electronic means at 10.00 a.m. on the same day, whichever is later) to seek the approval of Shareholders for the Proposed Adoption of the Maxi-Cash Performance Share Plan 2022.

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for, the Proposed Adoption of the Maxi-Cash Performance Share Plan 2022 and to seek Shareholders' approval for the Adoption of PSP Resolution at the EGM.

1.3 Listing and Quotation Notice

An application will be made by the Company's sponsor, SAC Capital Private Limited, 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 Maxi-Cash Performance Share Plan 2022. 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.

1.4 Legal Adviser

Shook Lin & Bok LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Adoption of the Maxi-Cash Performance Share Plan 2022.

2. THE PROPOSED ADOPTION OF THE MAXI-CASH PERFORMANCE SHARE PLAN 2022

2.1 Background

The Company has in place the Maxi-Cash Performance Share Plan 2012, which was adopted at an extraordinary general meeting of the Company held on 11 April 2012. The duration of the Maxi-Cash Performance Share Plan 2012 was subject to a maximum period of 10 years commencing on the date on which the Maxi-Cash Performance Share Plan 2012 was adopted by the Company. The Maxi-Cash Performance Share Plan 2012 will accordingly expire and terminate on 10 April 2022.

¹ Ng Leok Cheng had retired as an Executive Director and Chief Executive Officer of the Company with effect from 31 March 2022 and Ng Kean Seen was appointed as an Executive Director and the Chief Executive Officer of the Company with effect from 1 April 2022.

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The Company is proposing to adopt a new share incentive scheme, namely, the Maxi-Cash Performance Share Plan 2022, to replace the Maxi-Cash Performance Share Plan 2012.

Save for the Maxi-Cash Performance Share Plan 2012, which will expire and terminate on 10 April 2022, the Company currently does not have in place any other share option scheme, performance share plan or share incentive scheme.

2.2 Information relating to the Maxi-Cash Performance Share Plan 2012

Details relating to the Maxi-Cash Performance Share Plan 2012 are set out below.

- (a) Total number of Shares reserved under the Maxi-Cash Performance Share Plan 2012 : Nil
- (b) Total number of Shares issued under the Maxi-Cash Performance Share Plan 2012 : 3,034,378
- (c) Number of participants granted awards under the Maxi-Cash Performance Share Plan 2012 : 13
- (d) Material conditions to which the awards granted under the Maxi-Cash Performance Share Plan 2012 are subject : Shares which were the subject of awards granted under the Maxi-Cash Performance Share Plan 2012 on 30 August 2018, 30 August 2019 and 25 June 2021 were vested on the date on which such awards were granted.

Details of awards granted to Directors, controlling shareholders of the Company and their associates are set out below.

Name of participant	Date awards were granted	Number of Shares offered under the awards	Number of Shares issued upon vesting of the awards
<u>Directors</u>			
Ng Leok Cheng ⁽¹⁾	30 August 2018	1,092,000	1,092,000
	30 August 2019	791,985	791,985
	25 June 2021	830,700	830,700

Note:

- (1) Ng Leok Cheng had retired as an Executive Director and the Chief Executive Officer of the Company with effect from 31 March 2022.

Save as disclosed above, there were no awards granted to Directors, controlling shareholders of the Company and their associates under the Maxi-Cash Performance Share Plan 2012.

2.3 Summary of the Rules of the Maxi-Cash Performance Share Plan 2022

The rules of the Maxi-Cash Performance Share Plan 2022 are set out in Appendix A to this Circular.

The following is a summary of the rules of the Maxi-Cash Performance Share Plan 2022 and should be read by Shareholders in conjunction with, and in the full context of, the full text of the rules of the Maxi-Cash Performance Share Plan 2022 set out in Appendix A to this Circular. All terms and expressions used in this paragraph 2.3 shall have the same meanings ascribed to them respectively in the rules of the Maxi-Cash Performance Share Plan 2022 set out in Appendix A to this Circular, unless otherwise stated.

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2.3.1 Eligibility

A Group Employee shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that such person must:

- (a) be a full-time employee whose employment with the Group has been confirmed;
- (b) have attained the age of 21 years on or before the Award Date;
- (c) not be an undischarged bankrupt; and
- (d) not have entered into a composition with his creditors.

A Group Non-Executive Director shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that such person satisfies the eligibility requirements in paragraphs (b), (c) and (d) above.

A controlling shareholder of the Company or an associate of a controlling shareholder of the Company, who satisfies the eligibility requirements above shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that the participation in the Plan by such person, and the actual number of Shares which are the subject of the Awards and the terms of the Awards to be granted to such person, must be approved by independent shareholders of the Company in a separate resolution.

2.3.2 Grant of Awards

The Committee may grant Awards to Group Employees and/or Group Non-Executive Directors, in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.

The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including but not limited to:

- (a) in the case of a Group Employee, his rank, job performance, year(s) of service, potential for future development, and his contribution to the success and development of the Group;
- (b) in the case of a Performance-related Award to be granted to a Group Employee, the difficulty with which the Performance Condition(s) may be achieved within the Performance Period; and
- (c) in the case of a Group Non-Executive Director, his board and board committee appointments and attendance, and his contribution to the success and development of the Group.

For the avoidance of doubt, no Performance-related Awards may be granted to Group Non-Executive Directors under the Plan.

2.3.3 Events prior to Vesting of Awards

An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company and/or the Group:

- (a) where the Participant is a Group Employee, upon the Participant ceasing to be in the employment of any company within the Group, for any reason whatsoever;
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award;
- (c) in the event of misconduct on the part of the Participant as determined by the Committee in its absolute discretion; or

LETTER TO SHAREHOLDERS

- (d) in the event that an order is made or a resolution is passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

In any of the following events, namely:

- (a) where the Participant, being a Group Employee, ceases to be in the employment of any company within the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
 - (vi) any other event approved by the Committee;
- (b) where the Participant, being a Group Non-Executive Director, ceases to be a director of the Company or the relevant subsidiary of the Company, for any reason whatsoever;
- (c) the death of the Participant; or
- (d) any other event approved by the Committee,

then the Committee may, in its absolute discretion but shall not be obliged to, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period (if any) and/or each Vesting Period (if any), subject to the provisions of the Plan.

2.3.4 Review of Performance Condition(s) in relation to Performance-related Awards

In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition(s) specified in respect of that Award and determine whether it (they) has (have) been satisfied and, if so, the extent to which it (they) has (have) been satisfied, and also determine the number of Shares (if any) comprised in that Award to be Released to the relevant Participant.

If the Committee determines, in its absolute discretion, that the Performance Condition(s) has (have) not been satisfied (whether fully or partially) or if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions relating to Vesting of Award, Release of Award, ranking of Shares and cash awards shall be of no effect.

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2.3.5 Vesting of Award

Subject, in relation to a Performance-related Award, to the Committee having determined that the Performance Condition(s) has (have) been satisfied and provided, in relation to all Awards, that the relevant Participant has continued to be a Group Employee or a Group Non-Executive Director, as the case may be, from the Award Date up to the end of the relevant Vesting Period (if any) and provided further that, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an Award (if any), the Company shall Release to the relevant Participant the relevant number of Shares to which his Award relates in accordance with the Release Schedule (if any) specified in respect of his Award on the relevant Vesting Date(s).

2.3.6 Ranking of Shares

New Shares issued, and existing Shares procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the constitution of the Company; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

2.3.7 Cash Awards

The Committee, in its absolute discretion, may determine to make a Release of an Award (other than an Award granted to a Group Non-Executive Director as part of his directors' remuneration in lieu of cash), wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive on the Vesting Date, in lieu of all or part of the Shares which would otherwise have been issued or transferred to him on Release of his Award, the aggregate Market Value of such Shares on such Vesting Date.

2.3.8 Limitation on the Size of the Plan

The total number of Shares which may be issued and/or transferred pursuant to Awards granted under the Plan on any date, when aggregated with the total number of Shares issued and to be issued and/or transferred and to be transferred in respect of all Awards granted under the Plan, and all options and awards granted under any other share option scheme, performance share plan or share incentive scheme implemented by the Company and for the time being in force, shall not exceed 15% of the total number of Shares in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) on the day preceding that date.

The total number of Shares which may be issued and/or transferred to controlling shareholders of the Company and their associates pursuant to Awards granted under the Plan shall not exceed 25% of the total number of Shares available under the Plan.

The total number of Shares which may be issued and/or transferred to each controlling shareholder of the Company or associate of a controlling shareholder of the Company pursuant to Awards granted under the Plan shall not exceed 10% of the total number of Shares available under the Plan.

2.3.9 Adjustment Events

If a variation in the issued share capital of the Company (whether by way of a bonus or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then the Committee may, in its absolute discretion, determine whether:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or

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- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted and if so, the manner in which such adjustments should be made, provided that the rights of a Participant will be changed to the extent necessary to comply with the Catalist Rules that apply at the time of the event, including the Catalist Rules that apply to a reorganisation of capital at that time.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Singapore Exchange during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

Notwithstanding the provisions relating to adjustment events:

- (a) the adjustment must be made in such a way that a Participant will not receive a benefit that a shareholder of the Company does not receive; and
- (b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable.

Upon any adjustment required to be made, the Company shall notify the Participant (or his duly appointed personal representatives, where applicable) in writing and deliver to him (or his duly appointed personal representatives, where applicable) a statement setting forth the class and/or number of Shares which are the subject of the adjusted Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

2.3.10 Administration of the Plan

The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the board of directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

2.3.11 Amendments and/or Modifications to the Plan

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

- (a) no amendment or modification shall adversely alter the rights attached to any Award granted prior to such amendment or modification except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;
- (b) the provisions of the Plan shall not be amended or modified to the advantage of the Participants except with the prior approval of shareholders of the Company in general meeting; and
- (c) no amendment or modification shall be made without the prior approval of the Singapore Exchange and such other regulatory authorities as may be necessary.

The opinion of the Committee as to whether any amendment or modification would adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

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2.3.12 Duration of the Plan

The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Commencement Date, provided always that, subject to compliance with the Catalist Rules or any other applicable laws, the Plan may continue beyond the above stipulated period with the approval of shareholders of the Company by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The Plan may be terminated at any time by the Committee in its absolute discretion or, at the discretion of the Committee, by ordinary resolution approved by shareholders of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

2.3.13 Disclosure in Annual Reports

The following disclosures or appropriate negative statements (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation and for so long as such disclosures are required to be made by the Catalist Rules or any other applicable laws:

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants:
 - (i) Directors of the Company;
 - (ii) controlling shareholders of the Company and their associates; and
 - (iii) Participants, other than those in paragraphs (i) and (ii) above, who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5% or more of the total number of Shares available under the Plan,

the following information:

- (aa) the name of the Participant;
- (bb) the aggregate number of Shares comprised in Awards granted under the Plan during the financial year under review (including terms);
- (cc) the aggregate number of Shares comprised in Awards granted under the Plan since the commencement of the Plan to the end of the financial year under review;
- (dd) the aggregate number of Shares comprised in Awards granted under the Plan which have been Released since the commencement of the Plan to the end of the financial year under review; and
- (ee) the aggregate number of Shares comprised in Awards granted under the Plan which have not been Released as at the end of the financial year under review.

2.4 **Shareholders' Approval for the Proposed Adoption of the Maxi-Cash Performance Share Plan 2022**

Pursuant to Catalist Rule 842(3), the approval of an issuer's shareholders must be obtained for any share option scheme or share scheme implemented by the issuer. Accordingly, the Board proposes to convene the EGM to seek Shareholders' approval for the Proposed Adoption of the Maxi-Cash Performance Share Plan 2022.

LETTER TO SHAREHOLDERS

3. RATIONALE

The Maxi-Cash Performance Share Plan 2022 is a share incentive scheme. The Maxi-Cash Performance Share Plan 2022 is proposed on the basis that it is important to retain employees of the Group (“**Group Employees**”) whose contributions are essential to the long-term growth and profitability of the Group, and to give recognition to outstanding Group Employees who have contributed to the success and development of the Group. The Maxi-Cash Performance Share Plan 2022 will also enable grants of fully paid Shares to be made to non-executive directors of the Company and/or its subsidiaries (“**Group Non-Executive Directors**”) as part of their remuneration in respect of their office as such in lieu of cash or, where the Committee deems appropriate, to give recognition to the contributions made or to be made by Group Non-Executive Directors to the success and development of the Group.

The Maxi-Cash Performance Share Plan 2022 will give Group Employees and/or Group Non-Executive Directors an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

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

4. FINANCIAL EFFECTS

4.1 Share Capital

The Maxi-Cash Performance Share Plan 2022 will result in an increase in the number of Shares in the issued share capital of the Company if new Shares are issued upon the vesting of an award granted to a participant. The number of new Shares issued will depend on, *inter alia*, the number of Shares which are the subject of that award. However, if treasury shares are transferred to the participant in lieu of issuing new Shares, the Maxi-Cash Performance Share Plan 2022 will have no impact on the number of Shares in the issued share capital of the Company.

4.2 NTA

The issue of new Shares upon the vesting of an award granted to a participant under the Maxi-Cash Performance Share Plan 2022 will not have an impact on the NTA of the Group. However, if treasury shares are transferred to the participant in lieu of issuing new Shares, the NTA of the Group will decrease by the cost at which such treasury shares were purchased.

4.3 EPS

The Maxi-Cash Performance Share Plan 2022 is likely to have a dilutive impact on the EPS of the Group if new Shares are issued upon the vesting of an award granted to a participant resulting in an increase in the number of Shares in the issued share capital of the Company.

4.4 Potential Cost of Awards

The grant of awards under the Maxi-Cash Performance Share Plan 2022 is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standards (International) 2 (“**SFRS(I) 2**”).

LETTER TO SHAREHOLDERS

Under SFRS(I) 2, if the vesting of an award granted to a participant is settled by way of issuing of new Shares or transferring of treasury shares in lieu thereof, that award would be accounted for as an equity-settled share-based payment transaction as described below.

- (a) The grant of awards under the Maxi-Cash Performance Share Plan 2022 would be recognised as a charge to the Group's income statements equivalent to the fair value of such awards over the period from the award date to the vesting date (the "Vesting Period"). The total amount of charge to the Group's income statements over the Vesting Period is determined by reference to the fair value of each award as at the award date and the number of new Shares issued and/or treasury shares transferred as at the vesting date, with a corresponding credit to the reserve account. Before the end of the Vesting Period, at each reporting date, the number of new Shares that are expected to be issued and/or the number of treasury shares that are expected to be transferred are estimated, and the impact on the revised estimate is recognised as a charge to the Group's income statements, with a corresponding adjustment to the reserve account. No adjustment to the charge to the Group's income statements is made after the vesting date.
- (b) The total amount of charge to the Group's income statements also depends on whether or not the performance condition(s) specified in relation to an award granted under the Maxi-Cash Performance Share Plan 2022 is measured by reference to the market price of the Shares. This is known as a market condition. If the performance condition is a market condition, the probability of that performance condition being met is taken into account in estimating the fair value of the award as at the award date and no adjustment to the total amount of charge to the Group's income statements is made whether or not the market condition is met. However, if the performance condition is not a market condition, the total amount of charge to the Group's income statements, at each reporting date, is determined by reference to the fair value of the award as at the award date and the estimated number of new Shares that are expected to be issued and/or the estimated number of treasury shares that are expected to be transferred as at the vesting date, with a corresponding credit to the reserve account. Therefore, where the performance condition is not a market condition, there is no charge to the Group's income statements if the award does not ultimately vest.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 Interests in Shares

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

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
<u>Directors</u>				
Koh Wee Seng ⁽²⁾	111,434,121	10.44	667,724,757	62.58
Ng Leok Cheng ⁽³⁾	2,714,685	0.25	–	–
Koh Lee Hwee ⁽⁴⁾	28,196,664	2.64	674,828,251	63.25
Ko Lee Meng ⁽⁵⁾	17,581,376	1.65	668,906,251	62.69
Lee Sai Sing	1,200,550	0.11	–	–
<u>Substantial Shareholders (other than Directors)</u>				
Aspial Corporation Limited	667,446,769	62.56	–	–
MLHS Holdings Pte. Ltd. ⁽⁶⁾	–	–	667,446,769	62.56

LETTER TO SHAREHOLDERS

Notes:

- (1) Based on the issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date comprising 1,066,927,234 Shares.
- (2) Mr Koh Wee Seng is deemed to have an interest in 277,988 Shares held by his spouse, Ms Lim Kwee Hua and 667,446,769 Shares held by Aspial Corporation Limited. Mr Koh Wee Seng is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng, and holds approximately 47.00% of the total number of ordinary shares in the issued share capital of MLHS Holdings Pte. Ltd..
- (3) Mr Ng Leok Cheng had retired as an Executive Director and the Chief Executive Officer of the Company with effect from 31 March 2022.
- (4) Ms Koh Lee Hwee is deemed to have an interest in 7,381,482 Shares held by her spouse, Mr Ng Sheng Tiong and 667,446,769 Shares held by Aspial Corporation Limited. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng, and holds approximately 24.25% of the total number of ordinary shares in the issued share capital of MLHS Holdings Pte. Ltd..
- (5) Ms Ko Lee Meng is deemed to have an interest in 1,459,482 Shares held by her spouse, Mr Koh Kian Soo and 667,446,769 Shares held by Aspial Corporation Limited. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee, and holds approximately 25.75% of the total number of ordinary shares in the issued share capital of MLHS Holdings Pte. Ltd..
- (6) MLHS Holdings Pte. Ltd. is deemed to have an interest in 667,446,769 Shares held by Aspial Corporation Limited. MLHS Holdings Pte. Ltd. is the immediate and ultimate holding company of Aspial Corporation Limited.

5.2 Interests in the Proposed Adoption of the Maxi-Cash Performance Share Plan 2022

None of the Directors or the Substantial Shareholders has any interest, direct or indirect, in the Proposed Adoption of the Maxi-Cash Performance Share Plan 2022 other than through their respective shareholdings, direct or deemed, in the Company as disclosed in paragraph 5.1 of this Circular.

6. DIRECTORS' RECOMMENDATIONS

All Directors are eligible to participate in the Maxi-Cash Performance Share Plan 2022. Accordingly, the Directors have refrained from making any recommendation as to how Shareholders should vote in respect of the Adoption of PSP Resolution as set out in the Notice of EGM to be proposed at the EGM.

7. ABSTENTION FROM VOTING

Pursuant to Catalist Rule 858, shareholders who are eligible to participate in the scheme must abstain from voting on any resolution relating to the scheme (other than a resolution relating to the participation of, or grant of options to, directors and employees of the issuer's parent company and its subsidiaries).

Employees of the Group and non-executive directors of the Company and/or its subsidiaries are eligible to participate in the Maxi-Cash Performance Share Plan 2022. Accordingly, employees of the Group and non-executive directors of the Company and/or its subsidiaries, who are Shareholders, shall abstain from voting on the Adoption of PSP Resolution and shall not accept appointments as proxies unless specific instructions as to voting are given.

The Company will disregard any votes cast on the Adoption of PSP Resolution by employees of the Group and non-executive directors of the Company and/or its subsidiaries in accordance with Catalist Rule 858.

8. EGM

The EGM, notice of which is set out on page N-1 of this Circular, will be held by electronic means on Friday, 29 April 2022 at 10.10 a.m. (Singapore Time) (or as soon as practicable following the conclusion or adjournment of the Annual General Meeting of the Company to be convened and held by electronic means at 10.00 a.m. on the same day, whichever is later) for the purpose of considering and, if thought fit, passing with or without modifications, the Adoption of PSP Resolution as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 Attendance at the EGM

Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. The EGM will be convened and held by electronic means. Alternative arrangements have been made by the Company to allow Shareholders to participate at the EGM through the “live” audio-visual webcast or the “live” audio-only stream. Shareholders are advised to read the notes to the Notice of EGM for more information.

9.2 Circular, Notice of EGM and Proxy Form

Printed copies of this Circular, the Notice of EGM and the enclosed Proxy Form will not be sent to Shareholders. This Circular together with the Notice of EGM and the enclosed Proxy Form may be accessed at the Company’s website at the URL <https://maxi-cash.com/about-us> and are also available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

9.3 Submission of Questions

Shareholders will not be able to ask questions at the EGM during the “live” audio-visual webcast or the “live” audio-only stream. Shareholders may submit questions relating to the resolutions tabled for approval at the EGM in the following manner:

- (a) by email to the Company at maxi-cashegm@maxi-cash.com; or
- (b) by post to the Company’s Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896,

in either case, by **10.10 a.m. (Singapore Time) on Wednesday, 20 April 2022**. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) received from Shareholders by **10.10 a.m. (Singapore Time) on Sunday, 24 April 2022** (that is, at least 48 hours prior to the closing date and time for the lodgement of the Proxy Forms).

9.4 Appointment of the Chairman of the EGM as Proxy

A Shareholder who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. The Proxy Form must be submitted to the Company in the following manner:

- (a) by email to the Company at maxi-cashegm@maxi-cash.com; or
- (b) by post to the Company’s Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896,

in either case, by **10.10 a.m. (Singapore Time) on Tuesday, 26 April 2022** (that is, not less than 72 hours before the time fixed for holding the EGM). Shareholders are strongly encouraged to submit the completed and signed Proxy Forms to the Company via email.

In appointing the Chairman of the EGM as proxy, a Shareholder must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy will be treated as invalid.

9.5 Depositors

A Depositor’s name must appear on the Depository Register as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to access the “live” audio-visual webcast or the “live” audio-only stream, and to vote by appointing the Chairman of the EGM as proxy at the EGM.

LETTER TO SHAREHOLDERS

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 Proposed Adoption of the Maxi-Cash Performance Share Plan 2022, 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. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 80 Raffles Place #32-01 UOB Plaza Singapore 048624 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the constitution of the Company;
- (b) the annual report of the Company for FY2021; and
- (c) the rules of the Maxi-Cash Performance Share Plan 2022.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send a written request via email to the Company at maxi-cashegm@maxi-cash.com to make an appointment in advance. The Company will allocate the date and the time when each Shareholder may come to the registered office of the Company to inspect the documents to limit the number of people who are present at the registered office of the Company at any one point in time. Such arrangements are subject to the prevailing regulations, orders advisories and guidelines relating to safe distancing, vaccination status and testing requirements which may be implemented by the relevant authorities from time to time.

Yours faithfully,

For and on behalf of the Board of Directors of
Maxi-Cash Financial Services Corporation Ltd.

Lim Swee Ann
Company Secretary

APPENDIX A – RULES OF THE MAXI-CASH PERFORMANCE SHARE PLAN 2022

1. NAME OF THE PLAN

The Plan shall be called the “Maxi-Cash Performance Share Plan 2022”.

2. DEFINITIONS

2.1 In the Plan, the following definitions apply throughout unless the context otherwise requires, or unless otherwise stated:

“associate”	:	Has the meaning ascribed to it in the Catalist Rules
“Auditors”	:	The auditors of the Company from time to time
“Award”	:	An award of Shares granted under Rule 5
“Award Date”	:	In relation to an Award, the date on which the Award was granted pursuant to Rule 5
“Award Letter”	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Commencement Date”	:	The date on which the Plan is adopted by the Company in general meeting
“Committee”	:	A committee comprising directors of the Company duly authorised and appointed by the board of directors of the Company to administer the Plan
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company”	:	Maxi-Cash Financial Services Corporation Ltd.
“controlling shareholder”	:	Has the meaning ascribed to it in the Catalist Rules
“CPF”	:	Central Provident Fund
“Depository Agent”	:	Has the meaning ascribed to it in the SFA
“Group”	:	The Company and its subsidiaries
“Group Employee”	:	An employee of the Group (including a Group Executive Director) selected by the Committee to participate in the Plan in accordance with Rule 4
“Group Executive Director”	:	A director of the Company and/or its subsidiaries, as the case may be, selected by the Committee to participate in the Plan in accordance with Rule 4, who performs an executive function
“Group Non-Executive Director”	:	A director of the Company and/or its subsidiaries, as the case may be, selected by the Committee to participate in the Plan in accordance with Rule 4, other than a Group Executive Director

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“Market Value”	:	In relation to a Share, on any day: <ul style="list-style-type: none">(a) the average price of a Share on the Singapore Exchange over the five immediately preceding Trading Days; or(b) if the Committee is of the opinion that the Market Value as determined in accordance with paragraph (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable
“Participant”	:	A Group Employee or Group Non-Executive Director who has been granted an Award (including duly appointed personal representatives of such Group Employee or Group Non-Executive Director, where applicable)
“Performance-related Award”	:	An Award in relation to which a Performance Condition is specified
“Performance Condition”	:	In relation to a Performance-related Award, the condition specified on the Award Date in relation to that Award
“Performance Period”	:	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is (are) to be satisfied
“Plan”	:	The Maxi-Cash Performance Share Plan 2022, as amended or modified from time to time
“Record Date”	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to, or rights of, shareholders of the Company
“Release”	:	In relation to an Award, the release of all or some of the Shares to which the Award relates in accordance with the Plan and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Plan, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Release Schedule”	:	In relation to an Award, a schedule (if any) in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall be Released
“Released Award”	:	An Award which has been released in full or in part in accordance with Rule 7
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“Shares”	:	Ordinary shares of the Company
“Singapore Exchange”	:	Singapore Exchange Securities Trading Limited

APPENDIX A – RULES OF THE MAXI-CASH PERFORMANCE SHARE PLAN 2022

“subsidiary”	:	Has the meaning ascribed to it in the Companies Act
“subsidiary holdings”	:	Has the meaning ascribed to it in the Catalist Rules
“Trading Day”	:	A day on which Shares are traded on the Singapore Exchange
“treasury shares”	:	Has the meaning ascribed to it in the Companies Act
“Vesting”	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award, and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	:	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7
“Vesting Period”	:	In relation to an Award, each period (if any), the duration of which is to be determined by the Committee on the Award Date, after the expiry of which the relevant number of Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 7
“%”	:	Per centum or percentage

2.2 Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

2.3 Any reference in the Plan to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in the Plan shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise stated.

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

3. OBJECTIVES OF THE PLAN

3.1 The Plan is a share incentive scheme. The Plan is proposed on the basis that it is important to retain Group Employees whose contributions are essential to the long-term growth and profitability of the Group, and to give recognition to outstanding Group Employees who have contributed to the success and development of the Group. The Plan will also enable grants of fully paid Shares to be made to Group Non-Executive Directors as part of their remuneration in respect of their office as such in lieu of cash or, where the Committee deems appropriate, to give recognition to the contributions made or to be made by Group Non-Executive Directors to the success and development of the Group.

3.2 The Plan will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- (a) the motivation of Group Employees to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) the retention of key Group Employees whose contributions are essential to the long-term growth and profitability of the Group;

APPENDIX A – RULES OF THE MAXI-CASH PERFORMANCE SHARE PLAN 2022

- (c) to instill loyalty to, and a stronger identification by Group Employees with the long-term growth and profitability of, the Company;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders of the Company; and
- (e) to align the interests of Group Employees and Group Non-Executive Directors with the interests of the shareholders of the Company.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 A Group Employee shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that such person must:
- (a) be a full-time employee whose employment with the Group has been confirmed;
 - (b) have attained the age of 21 years on or before the Award Date;
 - (c) not be an undischarged bankrupt; and
 - (d) not have entered into a composition with his creditors.
- 4.2 A Group Non-Executive Director shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that such person satisfies the eligibility requirements in Rules 4.1(b), (c) and (d).
- 4.3 A controlling shareholder of the Company or an associate of a controlling shareholder of the Company, who satisfies the eligibility requirements in Rule 4.1 or Rule 4.2, as the case may be, shall be eligible to participate in the Plan, at the absolute discretion of the Committee, provided that the participation in the Plan by such person, and the actual number of Shares which are the subject of the Awards and the terms of the Awards to be granted to such person, must be approved independent shareholders of the Company in a separate resolution.
- 4.4 Subject to the Catalist Rules or any other applicable laws, the eligibility requirements to participate in the Plan may be amended or modified by from time to time at the absolute discretion of the Committee.

5. GRANT OF AWARDS

- 5.1 Subject as provided in Rule 8, the Committee may grant Awards to Group Employees and/or Group Non-Executive Directors, in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.
- 5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including but not limited to:
- (a) in the case of a Group Employee, his rank, job performance, year(s) of service, potential for future development, and his contribution to the success and development of the Group;
 - (b) in the case of a Performance-related Award to be granted to a Group Employee, the difficulty with which the Performance Condition(s) may be achieved within the Performance Period; and
 - (c) in the case of a Group Non-Executive Director, his board and board committee appointments and attendance, and his contribution to the success and development of the Group.

For the avoidance of doubt, no Performance-related Awards may be granted to Group Non-Executive Directors under the Plan.

APPENDIX A – RULES OF THE MAXI-CASH PERFORMANCE SHARE PLAN 2022

- 5.3 The Committee, in its absolute discretion, shall decide in relation to an Award:
- (a) the Participant;
 - (b) the Award Date;
 - (c) the number of Shares which are the subject of the Award;
 - (d) in the case of a Performance-related Award:
 - (i) the Performance Period;
 - (ii) the Performance Condition(s); and
 - (iii) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
 - (e) the Vesting Period(s), if any;
 - (f) the Release Schedule, if any; and
 - (g) any other condition which the Committee may determine in relation to that Award.
- 5.4 The Committee may amend or waive the Vesting Period(s), the Release Schedule and/or any condition applicable to an Award and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition(s) and/or the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period in respect of that Award:
- (a) in the event of a take-over offer being made for the Shares or if, under the Companies Act, 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 is approved by shareholders of the Company and/or sanctioned by the court or in the event of an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(d) or for reconstruction or amalgamation) or in the event of a proposal to sell all or substantially all of the assets of the Company;
 - (b) in the case of a Performance-related Award, if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) a Performance Condition should be waived,
- and shall notify the Participants of such amendment or waiver.
- 5.5 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
 - (b) the number of Shares which are the subject of the Award;

APPENDIX A – RULES OF THE MAXI-CASH PERFORMANCE SHARE PLAN 2022

- (c) in the case of a Performance-related Award:
 - (i) the Performance Period;
 - (ii) the Performance Condition(s); and
 - (iii) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
- (d) the Vesting Period(s), if any;
- (e) the Release Schedule, if any; and
- (f) any other condition which the Committee may determine in relation to that Award.

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

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

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company and/or the Group:

- (a) subject to Rule 6.2(a), where the Participant is a Group Employee, upon the Participant ceasing to be in the employment of any company within the Group, for any reason whatsoever;
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award;
- (c) in the event of misconduct on the part of the Participant as determined by the Committee in its absolute discretion; or
- (d) in the event that an order is made or a resolution is passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(a), the Participant shall be deemed to have ceased to be so employed on the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

6.2 In any of the following events, namely:

- (a) where the Participant, being a Group Employee, ceases to be in the employment of any company within the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;

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- (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
 - (vi) any other event approved by the Committee;
- (b) where the Participant, being a Group Non-Executive Director, ceases to be a director of the Company or the relevant subsidiary of the Company, for any reason whatsoever;
- (c) the death of the Participant; or
- (d) any other event approved by the Committee,

then the Committee may, in its absolute discretion but shall not be obliged to, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period (if any) and/or each Vesting Period (if any), subject to the provisions of the Plan.

6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) 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 is approved by shareholders of the Company and/or sanctioned by the court under the Companies Act; or
- (c) an order is made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(d) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has (have) elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition(s) has (have) been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the issue or transfer to each Participant of the number of Shares so determined, such issue or transfer to be made in accordance with Rule 7. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.

7. RELEASE OF AWARDS

7.1 Review of Performance Condition(s) in relation to Performance-related Awards

7.1.1 In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition(s) specified in respect of that Award and determine whether it (they) has (have) been satisfied and, if so, the extent to which it (they) has (have) been satisfied, and also determine the number of Shares (if any) comprised in that Award to be Released to the relevant Participant.

7.1.2 If the Committee determines, in its absolute discretion, that the Performance Condition(s) has (have) not been satisfied (whether fully or partially) or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.5 shall be of no effect.

APPENDIX A – RULES OF THE MAXI-CASH PERFORMANCE SHARE PLAN 2022

7.1.3 The Committee shall have the discretion to determine whether the Performance Condition(s) has (have) been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments 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, including changes in accounting methods, taxes and extraordinary events.

7.2 Vesting of Award

7.2.1 Subject, in relation to a Performance-related Award, to the Committee having determined that the Performance Condition(s) has (have) been satisfied and provided, in relation to all Awards, that the relevant Participant has continued to be a Group Employee or a Group Non-Executive Director, as the case may be, from the Award Date up to the end of the relevant Vesting Period (if any) and provided further that, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an Award (if any), the Company shall Release to the relevant Participant the relevant number of Shares to which his Award relates in accordance with the Release Schedule (if any) specified in respect of his Award on the relevant Vesting Date(s).

7.2.2 Shares which are the subject of a Released Award shall be Vested to a Participant on the relevant Vesting Date(s), which shall be:

- (a) in the case of an Award which is subject to a Vesting Period or Vesting Periods, a Trading Day falling as soon as practicable after the last day of the relevant Vesting Period;
- (b) in the case of a Performance-related Award which is not subject to any Vesting Period, a Trading Day falling as soon as practicable after the last day of the relevant Performance Period; and
- (c) in the case of an Award (other than a Performance-related Award) which is not subject to any Vesting Period, a Trading Day falling as soon as practicable after the relevant Award Date,

and, on the relevant Vesting Date(s), the Committee will procure the issue or transfer to each Participant of the number of Shares (which may, in the case of a transfer of Shares and to the extent permitted by law, include Shares held by the Company as treasury shares) so determined.

7.2.3 Where new Shares are issued upon the Vesting of any Award, the Company shall, as soon as practicable after such issuance, apply to the Singapore Exchange for permission to list such Shares.

7.3 Release of Award

Shares which are to be issued 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:

- (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 of that Participant 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.

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7.4 Ranking of Shares

New Shares issued, and existing Shares procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the constitution of the Company; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

7.5 Cash Awards

The Committee, in its absolute discretion, may determine to make a Release of an Award (other than an Award granted to a Group Non-Executive Director as part of his directors' remuneration in lieu of cash), wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive on the Vesting Date, in lieu of all or part of the Shares which would otherwise have been issued or transferred to him on Release of his Award, the aggregate Market Value of such Shares on such Vesting Date.

8. LIMITATION ON THE SIZE OF THE PLAN

- 8.1 The total number of Shares which may be issued and/or transferred pursuant to Awards granted under the Plan on any date, when aggregated with the total number of Shares issued and to be issued and/or transferred and to be transferred in respect of all Awards granted under the Plan, and all options and awards granted under any other share option scheme, performance share plan or share incentive scheme implemented by the Company and for the time being in force, shall not exceed 15% of the total number of Shares in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) on the day preceding that date.
- 8.2 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 under the Plan.
- 8.3 The total number of Shares which may be issued and/or transferred to controlling shareholders of the Company and their associates pursuant to Awards granted under the Plan shall not exceed 25% of the total number of Shares available under the Plan.
- 8.4 The total number of Shares which may be issued and/or transferred to each controlling shareholder of the Company or associate of a controlling shareholder of the Company pursuant to Awards granted under the Plan shall not exceed 10% of the total number of Shares available under the Plan.

9. ADJUSTMENT EVENTS

- 9.1 If a variation in the issued share capital of the Company (whether by way of a bonus or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then the Committee may, in its absolute discretion, determine whether:
 - (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
 - (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted and if so, the manner in which such adjustments should be made, provided that the rights of a Participant will be changed to the extent necessary to comply with the Catalist Rules that apply at the time of the event, including the Catalist Rules that apply to a reorganisation of capital at that time.

APPENDIX A – RULES OF THE MAXI-CASH PERFORMANCE SHARE PLAN 2022

- 9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Singapore Exchange during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9:
- (a) the adjustment must be made in such a way that a Participant will not receive a benefit that a shareholder of the Company does not receive; and
 - (b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives, where applicable) in writing and deliver to him (or his duly appointed personal representatives, where applicable) a statement setting forth the class and/or number of Shares which are the subject of the adjusted Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.
- 10. ADMINISTRATION OF THE PLAN**
- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the board of directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.
- 10.2 The Committee, in its absolute discretion, shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure hereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including, for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

APPENDIX A – RULES OF THE MAXI-CASH PERFORMANCE SHARE PLAN 2022

11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, as may be notified by the Company to him in writing, and marked for the attention of the Committee.
- 11.2 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.
- 11.3 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 11.2 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.

12. AMENDMENTS AND/OR MODIFICATIONS TO THE PLAN

- 12.1 Any or all the provisions of the Plan may be amended and/or modified at any time and from time to time by resolution of the Committee, in its absolute discretion, except that:
- (a) no amendment or modification shall adversely alter the rights attached to any Award granted prior to such amendment or modification except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;
 - (b) the provisions of the Plan shall not be amended or modified to the advantage of the Participants except with the prior approval of shareholders of the Company in general meeting; and
 - (c) no amendment or modification shall be made without the prior approval of the Singapore Exchange and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any amendment or modification would adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee, in its absolute discretion, may at any time by resolution (and without other formality, save for the prior approval of the Singapore Exchange) amend or modify the Plan in any way to the extent necessary to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including any amendment or modification to the Companies Act), or the provisions or the regulations of any regulatory or other relevant authority or body (including the Singapore Exchange).
- 12.3 Written notice of any amendment or modification made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

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

APPENDIX A – RULES OF THE MAXI-CASH PERFORMANCE SHARE PLAN 2022

14. DURATION OF THE PLAN

- 14.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Commencement Date, provided always that, subject to compliance with the Catalist Rules or any other applicable laws, the Plan may continue beyond the above stipulated period with the approval of shareholders of the Company by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 14.2 The Plan may be terminated at any time by the Committee in its absolute discretion or, at the discretion of the Committee, by ordinary resolution approved by shareholders of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.
- 14.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

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

16. COSTS AND EXPENSES OF THE PLAN

- 16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the 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.
- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan, including but not limited to the fees, costs and expenses relating to the issue or transfer of Shares pursuant to the Release of any Award, shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee, the Company and its directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for, or procuring the listing of, new Shares on the Singapore Exchange in accordance with Rule 7.2.3.

18. DISCLOSURE IN ANNUAL REPORTS

The following disclosures or appropriate negative statements (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation and for so long as such disclosures are required to be made by the Catalist Rules or any other applicable laws:

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants:
- (i) Directors of the Company;
 - (ii) controlling shareholders of the Company and their associates; and
 - (iii) Participants, other than those in paragraphs (i) and (ii) above, who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5% or more of the total number of Shares available under the Plan,

APPENDIX A – RULES OF THE MAXI-CASH PERFORMANCE SHARE PLAN 2022

the following information:

- (aa) the name of the Participant;
- (bb) the aggregate number of Shares comprised in Awards granted under the Plan during the financial year under review (including terms);
- (cc) the aggregate number of Shares comprised in Awards granted under the Plan since the commencement of the Plan to the end of the financial year under review;
- (dd) the aggregate number of Shares comprised in Awards granted under the Plan which have been Released since the commencement of the Plan to the end of the financial year under review; and
- (ee) the aggregate number of Shares comprised in Awards granted under the Plan which have not been Released as at the end of the financial year under review.

19. 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.

20. GOVERNING LAW

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

21. EXCLUSION OF THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

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

22. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Maxi-Cash Financial Services Corporation Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 200806968Z)

Unless otherwise defined, all capitalised terms herein shall have the same meanings ascribed to them in the circular issued by the Company to shareholders of the Company dated 13 April 2022.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (the “EGM”) of **Maxi-Cash Financial Services Corporation Ltd.** (the “**Company**”) will be convened and held by way of electronic means on Friday, 29 April 2022 at 10.10 a.m. (Singapore Time) (or as soon as practicable following the conclusion or adjournment of the Annual General Meeting of the Company to be convened and held by electronic means at 10.00 a.m. on the same day, whichever is later) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions:

Ordinary Resolution: The Adoption of PSP Resolution

RESOLVED THAT:

- (a) the Maxi-Cash Performance Share Plan 2012 be and is hereby terminated, provided that the termination of the Maxi-Cash Performance Share Plan 2012 shall not affect awards granted prior to such termination, whether such awards have been released (whether fully or partially) or not;
- (b) a new share incentive scheme, namely, the Maxi-Cash Performance Share Plan 2022, be and is hereby approved and adopted;
- (c) the rules of the Maxi-Cash Performance Share Plan set out in Appendix A to the Company’s circular to Shareholders dated 13 April 2022 be and are hereby approved and adopted;
- (d) the Directors and each of them be and are hereby authorised:
 - (i) to establish and administer the Maxi-Cash Performance Share Plan 2022;
 - (ii) to amend and/or modify the Maxi-Cash Performance Share Plan 2022 at any time and from time to time, provided that such amendments and/or modifications are effected in accordance with the rules of the Maxi-Cash Performance Share Plan 2022;
 - (iii) to grant awards in accordance with the rules of the Maxi-Cash Performance Share Plan 2022 and, subject to the provisions of the Companies Act and the constitution of the Company, to issue from time to time such number of new Shares and/or transfer from time to time such number of treasury shares as may be required to be delivered pursuant to the vesting of such awards, provided that the total number of new Shares which may be issued and/or treasury shares which may be transferred pursuant to awards granted under the Maxi-Cash Performance Share Plan 2022 on any date, when aggregated with the total number of new Shares issued and to be issued and/or treasury shares transferred and to be transferred in respect of all awards granted under the Maxi-Cash Performance Share Plan 2022, and all options and awards granted under any other share option scheme, performance share plan or share incentive scheme implemented by the Company and for the time being in force, shall not exceed 15% of the total number of Shares in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) on the day preceding that date; and
 - (iv) to complete and to do all such acts and things (including executing all such documents as may be required and to approve any amendments or modifications to any such documents) as they and/or he/she may consider necessary, desirable or expedient to give effect to this Resolution.

By Order of the Board of Directors of
Maxi-Cash Financial Services Corporation Ltd.

Lim Swee Ann
Company Secretary

13 April 2022
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM will be convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended or modified from time to time.
2. **Printed copies of the Circular, this Notice of EGM and the Proxy Form will not be sent to members of the Company.** This Notice of EGM and the Proxy Form may be accessed at the Company's website at the URL <https://maxi-cash.com/about-us> and are also available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current COVID-19 situation in Singapore, members of the Company will not be able to attend the EGM in person. A member of the Company who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.** In appointing the Chairman of the EGM as proxy, a member of the Company must give specific instructions as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
4. Members of the Company who wish to watch and observe the proceedings of the EGM through the "live" audio-visual webcast or the "live" audio-only stream via their mobile phones, tablets or computers must pre-register at the URL https://rebrand.ly/MCFS_AGM_2022 by **10.10 a.m. (Singapore Time) on Tuesday, 26 April 2022** (that is, not less than 72 hours before the time fixed for holding the EGM) to enable the Company's Share Registrar, B.A.C.S. Private Limited, to authenticate their status as members of the Company.

Upon successful authentication, each such member of the Company will receive an email with instructions to access the "live" audio-visual webcast or the "live" audio-only stream (the "Confirmation Email") by **12.00 p.m. on Thursday, 28 April 2022**. Only members of the Company who have been successfully authenticated will be entitled to access the "live" audio-visual webcast or the "live" audio-only stream. Members of the Company who have pre-registered but have not received the Confirmation Email by **12.00 p.m. on Thursday, 28 April 2022** should contact Rais at easyvideoa@gmail.com stating (a) their full name (as per CDP/CPF/SRS/Script-based records); (b) identification number (e.g. NRIC/Passport/Company Registration Number); and (c) shareholding type (e.g. CDP/CPF/SRS/Script-based) as soon as practicable.

5. Members of the Company will not be able to ask questions at the EGM during the "live" audio-visual webcast or the "live" audio-only stream. Members of the Company may submit questions relating to the resolutions tabled for approval at the EGM, together with their full name (as per CDP/CPF/SRS/Script-based records), identification number (e.g. NRIC/Passport/Company Registration Number), shareholding type (e.g. CDP/CPF/SRS/Script-based), email address and contact number to enable the Company (or its agents or service providers) to authenticate their status as members of the Company, in the following manner:
 - (a) by email to the Company at maxi-cashegm@maxi-cash.com; or
 - (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896,

in either case, by **10.10 a.m. (Singapore Time) on Wednesday, 20 April 2022**. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) received from members of the Company by **10.10 a.m. (Singapore Time) on Sunday, 24 April 2022** (that is, at least 48 hours prior to the closing date and time for the lodgement of the Proxy Forms).

6. CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions relating to the resolutions tabled for approval at the EGM by **5.00 p.m. (Singapore Time) on Tuesday, 19 April 2022** (that is, at least seven working days before the date of the EGM).
7. The Chairman of the EGM, acting as proxy, need not be a member of the Company.
8. A member of the Company who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form before submitting it to the Company in the following manner:
 - (a) by email to the Company at maxi-cashegm@maxi-cash.com; or
 - (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896,

in either case, by **10.10 a.m. (Singapore Time) on Tuesday, 26 April 2022** (that is, not less than 72 hours before the time fixed for holding the EGM). Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms to the Company via email.

9. A Depositor's name must appear on the Depository Register as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to access the "live" audio-visual webcast or the "live" audio-only stream, and to vote by appointing the Chairman of the EGM as proxy at the EGM.
10. The Company will publish the minutes of the EGM on the Company's website at the URL <https://maxi-cash.com/about-us> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> within one month after the date of the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

11. As the COVID-19 situation in Singapore continues to evolve, members of the Company are advised to read the Government of Singapore's "COVID-19: Advisories for Various Sectors" at the URL <https://www.gov.sg/article/covid-19-sector-specific-advisories>, including the health advisories issued by the Ministry of Health. The Company will monitor the situation and reserves the right to take further measures as appropriate in order to comply with the various government and regulatory advisories. Any changes to the manner of conduct of the EGM will be announced on the Company's website at the URL <https://maxi-cash.com/about-us> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

Summary of Key Dates and Times

Dates and Times	Action to be taken by Members of the Company
By 5.00 p.m. (Singapore Time) on Tuesday, 19 April 2022	CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions relating to the resolutions tabled for approval at the EGM.
By 10.10 a.m. (Singapore Time) on Wednesday, 20 April 2022	Members of the Company to submit questions relating to the resolutions tabled for approval at the EGM in the following manner: <ul style="list-style-type: none"> (a) by email to the Company at maxi-cashegm@maxi-cash.com; or (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896.
By 10.10 a.m. (Singapore Time) on Tuesday, 26 April 2022	Members of the Company to pre-register at the URL https://rebrand.ly/MCFS_AGM_2022 should they wish to watch and observe the proceedings of the EGM through the "live" audio-visual webcast or the "live" audio-only stream. Members of the Company to submit the completed and signed Proxy Forms in the following manner: <ul style="list-style-type: none"> (a) by email to the Company at maxi-cashegm@maxi-cash.com; or (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896. Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms to the Company via email.
By 12.00 p.m. (Singapore Time) on Thursday, 28 April 2022	Members of the Company who have been successfully authenticated to receive an email with instructions to access the "live" audio-visual webcast or the "live" audio-only stream (the " Confirmation Email "). Members of the Company who have pre-registered but have not received the Confirmation Email by this date and time should contact Rais at easyvideoa@gmail.com stating (a) their full name (as per CDP/CPF/SRS/Script-based records); (b) identification number (e.g. NRIC/Passport/Company Registration Number); and (c) shareholding type (e.g. CDP/CPF/SRS/Script-based) as soon as practicable.
10.10 a.m. (Singapore Time) on Friday, 29 April 2022 (or as soon as practicable following the conclusion or adjournment of the Annual General Meeting of the Company to be convened and held by electronic means at 10.00 a.m. on the same day, whichever is later)	Members of the Company may access the "live" audio-visual webcast or the "live" audio-only stream using the instructions set out in the Confirmation Email.

This Notice of EGM has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this Notice of EGM, including the correctness of any of the statements or opinions made or reports contained in this Notice of EGM. The contact person for the Sponsor is Ms Tay Sim Yee (Tel: 6232 3210) at 1 Robinson Road #21-00 AIA Tower Singapore 048542.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy:

By submitting the Proxy Form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM and/or any adjournment thereof and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and/or any adjournment thereof, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

PROXY FORM

Maxi-Cash Financial Services Corporation Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 200806968Z)

PROXY FORM

IMPORTANT:

1. Unless otherwise defined, all capitalised terms herein shall have the same meanings ascribed to them in the circular issued by the Company to shareholders of the Company dated 13 April 2022.
2. The EGM will be convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended or modified from time to time.
3. **Printed copies of the Circular, the Notice of EGM and this Proxy Form will not be sent to members of the Company.** The Notice of EGM and this Proxy Form may be accessed at the Company's website at the URL <https://maxi-cash.com/about-us> and are also available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
4. Alternative arrangements relating to attendance at the EGM via electronic means through the "live" audio-visual webcast or the "live" audio-only stream, submission of questions in advance of the EGM and appointment of the Chairman of the EGM as proxy to vote at the EGM are set out in the notes to the Notice of EGM.
5. **Due to the current COVID-19 situation in Singapore, members of the Company will not be able to attend the EGM in person. A member of the Company who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.** In appointing the Chairman of the EGM as proxy, a member of the Company must give specific instructions as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
6. CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes by **5.00 p.m. (Singapore Time) on Tuesday, 19 April 2022** (that is, at least seven working days before the date of the EGM).
7. By submitting a Proxy Form, a member of the Company is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM.
8. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM as proxy to vote at the EGM.**

EXTRAORDINARY GENERAL MEETING

I/We* _____ (Name)

(NRIC / Passport / Company Registration Number*) _____

of (Address)

being a member of **Maxi-Cash Financial Services Corporation Ltd.** (the "**Company**"), hereby appoint the Chairman of the EGM as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the EGM to be convened and held by way of electronic means on Friday, 29 April 2022 at 10.10 a.m. (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day, whichever is later) and at any adjournment thereof.

I/We* direct the Chairman of the EGM to vote for or against, or abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. **In absence of specific instructions as to voting, or abstentions from voting, in respect of a resolution, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.**

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

	Number of Votes For [#]	Number of Votes Against [#]	Number of Votes Abstain [#]
1. The Adoption of PSP Resolution			

* Delete as appropriate.

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

Dated this _____ day of _____ 2022.

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature or Common Seal of Member



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register, you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, a Proxy Form shall be deemed to relate to all the Shares held by you.
2. **Due to the current COVID-19 situation in Singapore, members of the Company will not be able to attend the EGM in person. A member of the Company who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.** In appointing the Chairman of the EGM as proxy, a member of the Company must give specific instructions as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes by **5.00 p.m. (Singapore Time) on Tuesday, 19 April 2022** (that is, at least seven working days before the date of the EGM).
4. The Chairman of the EGM, acting as proxy, need not be a member of the Company.
5. A member of the Company who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form before submitting it to the Company in the following manner:
 - (a) by email to the Company at maxi-cashegm@maxi-cash.com; or
 - (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896,in either case, by **10.10 a.m. (Singapore Time) on Tuesday, 26 April 2022** (that is, not less than 72 hours before the time fixed for holding the EGM). Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms to the Company via email.
6. Where a Proxy Form is executed by an individual, it must be executed under the hand of the individual or his/her attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or officer duly authorised in writing.
7. Where a Proxy Form is signed on behalf of an individual or a corporation, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be submitted to the Company together with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of a member of the Company whose Shares are entered against his/her/its name in the Depository Register, the Company may reject a Proxy Form if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by the CDP to the Company.
9. Any amendments or modifications made in a Proxy Form must be initialled by the person who signs the Proxy Form.