

CIRCULAR DATED 9 OCTOBER 2023

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

If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.

This Circular, together with the Notice of EGM and the attached Proxy Form, has been made available on SGXNet and the Company's website at <http://isoteam.listedcompany.com/>. **A printed copy of this Circular will NOT be despatched to shareholders.**

If you have sold or transferred all your shares in the issued and paid-up share capital of ISOTeam Ltd. (the "**Company**"), you should immediately forward this Circular together with the Notice of EGM (as defined herein) and the enclosed Proxy Form to the purchaser or transferee, or to the bank, stockbroker, or agent through whom you effected the sale for onward transmission to the purchaser or the transferee. If you have sold or transferred all your Shares (as defined herein) which are held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular and the accompanying documents to be sent to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance Limited (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Kaeson Chui, Vice President, who can be contacted at 16 Raffles Quay, #01-05, Hong Leong Building, Singapore 048581, telephone: (65) 6415 9886.

The legal advisers to the Company in relation to Singapore law for the purpose of the corporate action set out in this Circular is Aquinas Law Alliance LLP.



ISOTEAM

ISOTEAM LTD.

Registration Number 201230294M
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF ISOTEAM'S PERFORMANCE SHARE PLAN

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 22 October 2023 at 12.00 p.m.

Date and time of Extraordinary General Meeting : 24 October 2023 at 12.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue)

Place of Extraordinary General Meeting : 8 Changi North Street 1, ISOTeam Building, Singapore 498829

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DEFINITIONS

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

- “10% Shareholder”** : A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 10% of the total votes attached to all the voting shares in the Company
- “AGM”** : The annual general meeting of the Company
- “Annual Report”** : The annual report of the Company for FY2023
- “Associate”** : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) would mean his immediate family, 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, or any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) would mean any company that is:
- (i) its subsidiary;
 - (ii) its holding company;
 - (iii) a subsidiary of its holding company; or
 - (iv) a company in the equity of which the substantial shareholder or controlling shareholder and/or one or more of the entities listed in sub-paragraphs (i) to (iii) above taken together (directly or indirectly) have an interest of 30% or more
- “Audit Committee”** : The audit committee of the Company
- “Auditors”** : The auditors of the Company for the time being
- “Award”** : A contingent award of Shares granted under PSP 2023
- “Awards Committee”** : The committee comprising the directors of the Company who are members of the Remuneration Committee of the Company for the time being, which is duly authorised and appointed by the Board to administer the PSP 2023

DEFINITIONS

“Award Share”	:	The new Shares which may be allotted and issued pursuant to the PSP 2023
“Board” or “Board of Directors”	:	The board of directors of the Company
“Business Day(s)”	:	A day or days on which banks in Singapore are open for banking business (but shall not include Saturdays, Sundays, and gazetted public holidays in Singapore)
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The Listing Manual of the SGX-ST Section B: Rules of Catalist, as may be amended, modified, or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 9 October 2023 in relation to the Proposed Adoption of PSP 2023
“Code” or “Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Company”	:	ISOTeam Ltd.
“Companies Act”	:	Companies Act 1967 of Singapore, as may be amended, modified, or supplemented from time to time
“Constitution”	:	The Constitution of the Company
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“Date of Grant”	:	In relation to an Award, the date on which the Award is granted
“Director(s)”	:	The director(s) of the Company as at the Latest Practicable Date
“Direct Account”	:	The account maintained with CDP by an account holder (as defined under Section 81SF of the Securities and Futures Act)

DEFINITIONS

“EGM”	:	The extraordinary general meeting of the Company to be convened on 24 October 2023 (or any adjournment thereof), the notice of which is set out on page N-1 to N-3 of this Circular
“EPS”	:	Earnings per Share
“Executive Director”	:	A director of the Company for the time being, holding office in an executive capacity in the Company
“Group”	:	The Company and its subsidiaries, collectively
“Group Employees”	:	Has the meaning as ascribed to it in Section 2.3 of this Circular
“Independent Directors”	:	A director of the Company for the time being who has no relationship with the Company, its related corporations, its 10% Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgement with a view to the best interests of the Company
“Latest Practicable Date”	:	26 September 2023, being the latest practicable date prior to the printing of this Circular
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Non-Executive Directors”	:	A director of the Company for the time being who is not an Executive Director, including Independent Directors
“Notice of EGM”	:	The notice of the EGM as set out on pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible assets
“Ordinary Resolution”	:	A resolution passed by a simple majority of the Shareholders present and voting in person or by proxy at a general meeting of the Company
“Participant”	:	The holder of an Award
“Performance Condition”	:	In relation to a Performance-related Award, the conditions specified on the Date of Grant in relation to that Award
“Performance-related Award”	:	An Award in relation to which a Performance Condition is specified
“Proposed Adoption of PSP 2023”	:	Has the meaning as ascribed to it in Section 1.1 of this Circular

DEFINITIONS

“PSP 2013”	:	Has the meaning as ascribed to it in Section 2.1 of this Circular
“PSP 2023”	:	Has the meaning as ascribed to it in Section 2.1 of this Circular
“Record Date”	:	In relation to any dividends, rights, allotments, or other distributions, the date as at the close of business (or such other time as may have been notified by the Company), on which Shareholders must be registered with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	:	The register of members of the Company
“Rules”	:	The rules of PSP 2023, as may be amended from time to time
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act”	:	Securities and Futures Act 2001 of Singapore, as may be amended, modified, or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNet”	:	The SGXNet Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Shares”	:	Ordinary shares in the capital of the Company, and each a “Share”
“Shareholders”	:	Persons (not being Depositors) who are registered as holders of Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register except where the registered holder is CDP, the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts are credited with Shares
“Singapore”	:	The Republic of Singapore
“Sponsor”	:	Hong Leong Finance Limited

DEFINITIONS

“Substantial Shareholder(s)”	:	A person (including a corporation) who holds (directly or indirectly) not less than five per cent (5%) of the total votes attached to all the voting Shares in the Company
“Vest”	:	The issue and/or transfer of Shares to a Participant, as the case may be
“Vesting Period”	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Awards Committee at the Date of Grant
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
“%” or “per cent”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act or any statutory modification thereof, as the case may be.

The expressions **“subsidiary”** or **“related corporations”** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

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

Any reference to a date and/or time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

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

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

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

LETTER TO SHAREHOLDERS

ISOTEAM LTD.

Registration No. 201230294M
(Incorporated in the Republic of Singapore)

BOARD OF DIRECTORS

Ng Cheng Lian *(Executive Chairman)*
Koh Thong Huat *(Executive Director and Chief Executive Officer)*
Foo Joon Lye *(Executive Director)*
Tan Eng Ann *(Lead Independent Director)*
Soh Chun Bin *(Independent Director)*
Teo Ho Pin *(Independent Director)*
Ryota Fukuda *(Non-Executive Director)*

REGISTERED OFFICE:

8 Changi North Street 1
ISOTeam Building
Singapore 498829

9 October 2023

To : The Shareholders of ISOTeam Ltd.

Dear Sir/Madam

THE PROPOSED ADOPTION OF ISOTEAM'S PERFORMANCE SHARE PLAN

1. INTRODUCTION

- 1.1 The Board is proposing to convene an EGM on 24 October 2023 to seek Shareholders' approval for the adoption of PSP 2023 (the "**Proposed Adoption of PSP 2023**").
- 1.2 The purpose of this Circular is to provide Shareholders with the relevant information relating to the above to be tabled at the EGM, and to seek Shareholders' approval for the resolution relating to the same. The EGM is to be convened and held at 8 Changi North Street 1, ISOTeam Building, Singapore 498829 on 24 October 2023, at 12.00 p.m. immediately following the conclusion or adjournment of the AGM to be convened and held on 24 October 2023, at 10.00 a.m. (on the same day), or any adjournment thereof. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.
- 1.3 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. This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

2. THE PROPOSED ADOPTION OF PSP 2023

2.1. **Background**

The Company previously adopted a performance share plan known as the ISOTeam Performance Share Plan ("**PSP 2013**") on 5 June 2013, which has since expired on 4 June 2023. The expired PSP 2013 allowed for the issue of Shares pursuant to the grant of awards to eligible participants. No further awards can be made under the expired PSP 2013 as the PSP 2013 has since expired. As at the Latest Practicable Date, there are 6,550,000 outstanding share awards under PSP 2013.

LETTER TO SHAREHOLDERS

The Company proposes to adopt a performance share plan, known as the ISOTeam Performance Share Plan (“**PSP 2023**”), to replace the expired PSP 2013, subject to and upon approval of Shareholders being obtained for PSP 2023 at the EGM. As PSP 2013 has expired, the PSP 2023 (if approve) will be the only share-based incentive scheme of the Company in force. A summary of the rules of the PSP 2023 is set out in Section 4 below.

2.2. Awards granted under PSP 2013

As at the Latest Practicable Date:

- (a) no shares have been allotted and issued pursuant to the vesting of awards granted under the expired PSP 2013 and there are 6,550,000 remaining outstanding awards under the expired PSP 2013;
- (b) there were 37 Participants under the expired PSP 2013; and
- (c) the 6,550,000 awards granted under the expired PSP 2013 were granted pursuant to the rules of the expired PSP 2013 and save as disclosed, the awards were not subject to any material conditions.

No awards were granted to the Executive Directors under the expired PSP 2013. Non-Executive Directors and Independent Directors were not eligible to participate in the expired PSP 2013. Controlling Shareholders and their Associates were also not eligible to participate in the expired PSP 2013.

2.3. Objectives of the PSP 2023

Similar to the PSP 2013, the PSP 2023 is based on the principle of pay-for-performance and is designed to enable the Company to reward, retain and motivate full-time employees of the Group (the “**Group Employees**”) to achieve superior performance. The purpose of adopting the PSP 2023 is to give the Company greater flexibility to align the interests of Group Employees with interests of Shareholders.

The objectives of the PSP 2023 are to:

- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
- (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

The Group believes that with the PSP 2023 and any other share-based incentive scheme which the Group may adopt, the Group is equipped with a set of flexible remuneration tools, with which the Group would be better able to attract and retain talents.

LETTER TO SHAREHOLDERS

3. RATIONALE FOR AND BENEFITS OF THE PSP 2023

- 3.1. The grant of Awards to the Group Employees allows a fair and equitable system to reward the Group Employees who have made and who continue to make significant contributions to the long-term growth of the Group.
- 3.2. The Board is of the view that the grant of Awards to the Group Employees will enable the Group to attract, retain and provide incentives to the Group Employees to produce higher standards of performance as well as encourage greater dedication and loyalty by enabling the Company to give recognition to past contributions and services as well as motivating Participants generally to contribute towards the long-term growth of the Group.

4. SUMMARY OF THE RULES OF THE PSP 2023

A summary of the Rules is set out below. The detailed rules of the PSP 2023 are annexed under Appendix A.

4.1. Eligibility to Participate in PSP 2023

PSP 2023 allows for participation by the Group Employees who have attained the age of 18 years and above on or before the relevant date of grant of an Award, provided that none shall be an undischarged bankrupt or have entered into a composition with his creditors. An Executive Director is only eligible to participate in PSP 2023 if he is not a Substantial Shareholder or an Associate of a Substantial Shareholder.

Non-Executive Directors and Independent Directors will not be eligible to participate in PSP 2023. Controlling Shareholders and their Associates will also not be eligible to participate in PSP 2023.

Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in PSP 2023 may be amended from time to time at the absolute discretion of the Awards Committee.

4.2. Administration of PSP 2023

PSP 2023 shall be managed by the Awards Committee which has the absolute discretion to determine persons who will be eligible to participate in PSP 2023. However, in compliance with the requirements of the Catalist Rules, a Participant who is a member of the Awards Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by that Participant.

The Awards Committee will be responsible for:

- (a) determining the terms of grant of Awards (and variation thereof) to Participants; and
- (b) the general administration of PSP 2023 such as extension of the duration of the term of PSP 2023.

However, a Participant who is a member of the Awards Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by such member.

LETTER TO SHAREHOLDERS

4.3. Size of the PSP 2023

The (a) total number of new Shares which may be issued pursuant to Awards granted on any date; and (b) total number of existing Shares which may be transferred (by way of purchase from the market under a share buyback mandate adopted by the Company be held as treasury shares or (to the extent permitted by law) Shares acquired previously and held as treasury shares) pursuant to Awards granted under PSP 2023, when added to the number of new Shares issued and issuable in respect of all Awards granted under the PSP 2023 (including any other share schemes to be implemented by the Company), shall not exceed 15.0% of the number of issued Shares (excluding treasury shares, as defined in the Companies Act) on the day preceding that date of grant of the relevant Awards.

The number of Shares which are the subject of each Award shall be determined at the absolute discretion of the Awards Committee.

The Directors believe that the size of the PSP 2023 is reasonable, taking into account the nature of the business in the industry, the contributions of the Participants, and the share capital of the Company. The Directors believe the size of the PSP 2023 will give the Company sufficient flexibility to decide the number of Shares to be awarded under PSP 2023. However, the Awards Committee may not necessarily issue Shares up to the prescribed limit. The Awards Committee will exercise its discretion in deciding the number of Shares to be awarded to each Participant under PSP 2023, which will depend on and be commensurate with the performance and value of each Participant to the Group.

4.4. Awards Entitlement

Awards represent the right of a Participant to receive fully-paid Shares free of charge. Awards granted under the PSP 2023 may be time-based or performance-related. In respect of time-based Awards, a Participant is entitled to receive fully-paid Shares free of charge, upon the expiry of the prescribed vesting periods. In the case of performance-related Awards, a Participant is entitled to receive fully-paid Shares free of charge subject to certain prescribed performance targets being met. The vesting periods of Awards (whether time-based or performance-related) will be determined by the Awards Committee and may not be subject to such time restrictions before vesting.

The selection of a Participant, the type of Award (whether time-based or performance-related), the number of Award Shares to be granted to him, and the prescribed vesting period shall be determined in the absolute discretion of the Awards Committee, which shall take into account criteria such as the Participant's rank, job performance, potential for future development and his contribution to the success and development of our Group. In addition, for performance-related Awards, the extent of effort required to achieve the performance target(s) within the performance period shall also be considered.

The Awards Committee shall decide, in relation to each Award (whether time-based or performance-related) to be granted to a Participant:

- (a) the date on which the Award is to be granted;
- (b) the number of Award Shares;
- (c) the prescribed Vesting Period(s); and
- (d) the extent to which Award Shares shall be released at the end of each prescribed Vesting Period.

LETTER TO SHAREHOLDERS

In the case of performance-related Awards, the Awards Committee shall also decide on:

- (e) the prescribed performance target(s);
- (f) the performance period during which the prescribed performance target(s) are to be satisfied; and
- (g) the extent to which Award Shares shall be released on the prescribed performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period.

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

4.5. Grant of Awards

Awards may be granted at any time during the period when PSP 2023 is in force. An Award letter confirming the Award and specifying, amongst others, in relation to a performance-related Award, the prescribed performance target(s) and the performance period during which the prescribed performance target(s) are to be satisfied, will be sent to each Participant as soon as is reasonably practicable after making an Award.

4.6. Vesting of Awards

Special provisions for the vesting and lapsing of Awards (some at the discretion of the Awards Committee) under certain circumstances include:

- (a) a Participant, being an employee of the Group, ceasing for any reason whatsoever, to be in the employment of a company in the Group or in the event the company by which the Participant is employed ceases to be a company in the Group;
- (b) upon bankruptcy of the Participant;
- (c) ill health, injury, disability or death of a Participant;
- (d) a Participant committing any breach of any of the terms of his Award;
- (e) misconduct on the part of a Participant as determined by the Awards Committee in its discretion;
- (f) a general offer being made of all or any part of the Shares;
- (g) a scheme of arrangement or compromise between the Company and Shareholders being sanctioned by the Court under the Companies Act;
- (h) an order for the compulsory winding up of the Company being made;
- (i) a resolution for a voluntary winding up (other than for amalgamation or reconstruction) of the Company being made; and/or
- (j) any other event approved by the Awards Committee.

LETTER TO SHAREHOLDERS

Upon the occurrence of any of the events specified in paragraphs (f) to (i) above, the Awards Committee may consider, in its absolute discretion, whether or not to release any Award. If the Awards Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Awards Committee will have regard to the proportion of the vesting period(s) which has elapsed and the extent to which the prescribed performance target(s) (if any) has been satisfied.

Upon the occurrence of any of the events specified in paragraphs (a) to (e) above, an Award then held by a Participant shall, subject as provided in the rules of the PSP 2023 and to the extent not yet released, immediately become void and cease to have effect and the Participant shall have no claim whatsoever against the Company.

The Company will have the flexibility to deliver Award Shares to Participants upon the vesting of their Awards by way of:

- (a) an issue of new Shares; and/or
- (b) transfer of Shares (whether by way of purchase or acquisition pursuant to a share buyback mandate adopted by the Company to be held as treasury shares or (to the extent permitted by law) Shares acquired previously and held as treasury shares).

It is the intention of the Company that Award Shares will typically be delivered to Participants upon the vesting of their Awards by way of an issue of new Shares. However, the Company may purchase existing Shares for transfer to the Participants through a share buyback mandate adopted by the Company or transfer treasury shares for delivery to the Participants upon the vesting of their Awards. The Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares, and the financial effect of issuing new Shares and/or transferring existing Shares on the Company.

New Shares, when allotted and issued, and existing Shares, when transferred to the Participants upon the release of Awards shall be subject to all the provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then-existing issued Shares, save for any dividends, rights, allotments or distributions the record date of which falls on or before the relevant vesting date of the Shares which are the subject of the Awards. For such purposes, record date means the date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.

Shares which are the subject of:

- (a) a time-based Award shall, vest upon the expiry of each vesting period in relation to such Award and the Company shall release to the relevant Participant the Award Shares to which his Award relates on the vesting date; and
- (b) a performance-related Award shall be vested with a Participant on the vesting date, which shall be a Market Day falling as soon as practicable after the review by the Awards Committee of the performance target(s) prescribed in respect of such Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied, and, on the vesting date, the Awards Committee will procure the allotment or transfer to each Participant of the number of Award Shares so determined.

LETTER TO SHAREHOLDERS

For the purposes of determining if performance target(s) in respect of performance-related Awards have been achieved, the Awards Committee has 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 Awards Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events. The Awards Committee also has the discretion to amend the performance target(s) if the Awards Committee decides that a changed performance target would be a fairer measure of performance, or to waive the performance target where the Participant has achieved a level of performance that the Awards Committee considers satisfactory notwithstanding that the performance target has not been fulfilled.

4.7. Adjustments and Alterations under PSP 2023

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

- (a) the class and/or number of Award Shares to the extent not yet vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under PSP 2023,

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

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 our Company by way of a market purchase of such shares undertaken by the Company on Catalist during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force shall not normally be regarded as a circumstance requiring adjustment.

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

Upon any adjustment required to be made pursuant to the Rules, the Company shall notify the Participant (or his duly appointed personal representatives, if applicable) in writing and deliver to him (or his duly appointed personal representatives, if applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of an Award and the date on which such adjustment shall take effect.

4.8. Modifications to PSP 2023

The PSP 2023 may be modified and/or altered from time to time by a resolution of the Board, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to Awards granted prior to such modification or alteration except with the written consent of such number of Participants who, if their Awards were released to them, would thereby become entitled to not less than 75.0% of the aggregate number of all the Shares which would be issued upon exercise in full of all outstanding Awards under the PSP 2023.

LETTER TO SHAREHOLDERS

No alteration shall be made to certain rules of PSP 2023 to the advantage of the holders of the Awards, as the case may be, except with the prior approval of the Shareholders in a general meeting.

4.9. Duration of PSP 2023

The PSP 2023 shall continue in operation at the discretion of the Awards Committee for a maximum period of 10 years commencing on the date on which the PSP 2023 is adopted by the Company in a general meeting, provided that the PSP 2023 may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in a general meeting and of any relevant authorities which may then be required.

The PSP 2023 may be terminated at any time by the Awards Committee and by resolution of the Company in a general meeting, subject to all relevant approvals which may be required, being obtained. The termination of the PSP 2023 shall not affect Awards which have been granted in accordance with PSP 2023.

4.10. Abstention from voting

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to PSP 2023 and any modification thereof. Participants may, however, act as proxies of Shareholders in respect of the votes of such Shareholders in relation to any such resolutions, provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

5. FINANCIAL EFFECTS OF THE PSP 2023

5.1. Share Capital

PSP 2023 will result in an increase in the Company's issued Shares where new Shares are issued to Participants. The number of new Shares issued will depend on, amongst others, the size of the Awards granted under PSP 2023. In any case, PSP 2023 provides that the number of Shares available under PSP 2023, when aggregated with the aggregate number of Shares available under any other share-based scheme of the Company, will be subject to the maximum limit of 15.0% of the Company's total issued Shares (excluding treasury Shares and subsidiary holdings).

Where instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants, PSP 2023 will have no impact on the Company's issued share capital.

5.2. Net Tangible Assets

PSP 2023 will result in a charge to the Company's profit and loss statement equal to the market value at which the existing Shares are purchased or the market value on the date at which new Shares are vested under the Awards. If new Shares are issued to Participants pursuant to the vesting of the Awards, there will be no effect on the NTA. If existing Shares are purchased for delivery to Participants, the NTA would decrease by the cost of the Shares purchased.

LETTER TO SHAREHOLDERS

5.3. Earnings Per Share

PSP 2023 will have a dilutive impact on the Company's consolidated EPS following the increase in the number of issued Shares, to the extent that new Shares are allotted and issued pursuant to the vesting and release of Awards under PSP 2023. Nonetheless, the dilutive impact is not expected to be significant as the aggregate number of Shares available under PSP 2023, when aggregated with the aggregate number of Shares of any other share-based schemes of the Company, will be subject to the maximum limit of 15% of the Company's total issued Shares (excluding treasury shares and subsidiary holdings).

PSP 2023 will result in a charge to earnings equivalent to the market value at which the existing Shares are purchased, or the market value on the date at which new Shares are issued under the Awards, as the case may be.

5.4. Potential Cost of Awards

The accounting rules in the Singapore Financial Reporting Standards requires the fair value of employee services received in exchange for the grant of the Shares to be recognised as an expense. For equity-settled share-based payment transactions, the total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each Share granted at the grant date and the number of Shares vested by the vesting date, with a corresponding increase in share option reserve.

Before the end of the vesting period, at each balance sheet date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to share capital account if new ordinary shares are issued, or credited to the "treasury shares" account if treasury shares are re-issued to the employees. Upon expiry of the options, the balance in the share option reserve is transferred to retained earnings.

6. DISCLOSURES IN THE ANNUAL REPORT

6.1. The Company shall make the following disclosures in its annual report to Shareholders for so long as the PSP 2023 continues in operation:

- (a) the names of the members of the Awards Committee;
- (b) information as required in the table below for the following Participants:
 - (i) Participants who are Directors;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants other than those in (b)(i) and (ii) above, who received Awards comprising 5% or more of the aggregate of the total number of Shares available under the PSP 2023.

LETTER TO SHAREHOLDERS

Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of the PSP 2023 to the end of financial year under review	Aggregate Awards vested since commencement of the PSP 2023 to end of financial year under review	Aggregate Awards not yet released as at end of financial year under review
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- (c) In respect of Awards granted to directors and employees of the parent company and its subsidiaries:
- (i) the names and numbers of Awards granted to each director and employee of the parent company and its subsidiaries who receives 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under PSP 2023, during the financial year under review;
 - (ii) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of PSP 2023 to the end of the financial year under review; and
- (d) such other information as may be required by the Catalist Rules or the Companies Act.

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

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and substantial shareholders of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	%(¹)	Number of Shares	%(¹)
Directors				
Ng Cheng Lian ^{(2),(3)}	–	–	255,272,812	36.76
Koh Thong Huat ^{(2),(3)}	–	–	255,272,812	36.76
Foo Joon Lye ^{(2),(3)}	–	–	255,272,812	36.76
Tan Eng Ann	–	–	–	–
Soh Chun Bin	–	–	–	–
Teo Ho Pin	–	–	–	–
Ryota Fukuda	–	–	–	–
Substantial Shareholders				
ADD Investment Holding Pte. Ltd. ⁽⁴⁾	159,908,812	23.03	80,000,000	11.52
Taisei Oncho Co., Ltd ⁽⁵⁾	–	–	62,500,000	9.00

LETTER TO SHAREHOLDERS

Notes:

- (1) Based on the issued share capital of the Company of 694,341,862 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) Ng Cheng Lian, Koh Thong Huat and Foo Joon Lye hold the total issued share capital of ADD Investment Holding Pte. Ltd. in equal proportion. Each of them is therefore deemed to be interested in all the Shares held by ADD Investment Holding Pte. Ltd. under Section 7 of the Companies Act.
- (3) Ng Cheng Lian, Koh Thong Huat and Foo Joon Lye are each deemed to be interested in 15,364,000 Shares held by Citibank Nominees Singapore Pte Ltd as their nominee.
- (4) ADD Investment Holding Pte. Ltd. is deemed to be interested in 80,000,000 Shares held by Citibank Nominees Singapore Pte Ltd as its nominee.
- (5) Taisei Oncho Co., Ltd is deemed to be interested in 62,500,000 Shares held by Citibank Nominees Singapore Pte Ltd as the nominee of its custodian.

Save as disclosed above, none of the Directors or substantial shareholders has any interest, direct or indirect, in the Company.

8. DIRECTORS' RECOMMENDATIONS

The Directors have considered the rationale and benefit of the PSP 2023 and are of the opinion that the Proposed Adoption of PSP 2023 is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution.

9. ABSTENTION FROM VOTING

Any Shareholder who is eligible to participate in the PSP 2023 must abstain from voting his Shares in respect of the Ordinary Resolution in relation to the Proposed Adoption of PSP 2023, and the Company will disregard any votes cast by such Shareholder in respect of his Shares on the Ordinary Resolution.

Such Shareholders should also not accept nominations as proxies for voting at the EGM unless specific instructions have been given in the proxy instrument by independent shareholders appointing them on how they wish their votes to be cast for the Ordinary Resolution.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at 8 Changi North Street 1, ISOteam Building, Singapore 498829 on 24 October 2023 at 12.00 p.m. for the purpose of considering and if, thought fit, passing, with or without modifications, the Ordinary Resolution as set out in the Notice of EGM.

11. NO DESPATCH OF PRINTED COPIES OF CIRCULAR

The Company will be implementing the use of electronic communications in accordance with the Companies Act and Constitution for the purposes of serving notices and documents such as annual reports, addendums and circulars to Shareholders. The Circular will be made available on the SGXNet and the Company's website at <http://isoteam.listedcompany.com/>. Printed copies of the Circular will not be sent to members.

LETTER TO SHAREHOLDERS

Copies of the Notice of EGM and Proxy Form have been despatched to Shareholders.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the Ordinary Resolution in relation to the Proposed Adoption of PSP 2023 to be proposed at the EGM.

12. ACTIONS TO BE TAKEN BY SHAREHOLDERS

12.1. Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy/proxies to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and submitted by: (a) email to ir@iso-team.com; or (b) by post to the registered office of the Company at 8 Changi North Street 1, ISOTeam Building, Singapore 498829, in each case, by no later than 12.00 p.m. on 22 October 2023, being 48 hours before the time fixed for the holding of the EGM. The completion and sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he finds that he is able to do so, although the appointment of the proxy/proxies shall be deemed to be revoked by such attendance.

12.2. Depositors

Pursuant to Section 81SJ(4) of the Securities and Futures Act, a Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by the CDP at least 72 hours before the EGM.

13. 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 PSP 2023, 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 the 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.

LETTER TO SHAREHOLDERS

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected by prior appointment at the Company's registered office at 8 Changi North Street 1 ISOTeam Building Singapore 498829 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Annual Report of the Company for FY2023;
- (b) the Constitution of the Company; and
- (c) the Rules of PSP 2023.

Yours faithfully
for and on behalf of the Board of Directors of
ISOTEAM LTD.

Koh Thong Huat
Executive Director and Chief Executive Officer

APPENDIX A – RULES OF PSP 2023

1. NAME OF THE PERFORMANCE SHARE PLAN

This Performance Share Plan shall be called the ISOTeam Performance Share Plan (“ISOTeam PSP”).

2. DEFINITIONS

2.1. In the ISOTeam PSP, the following definitions apply throughout unless the context otherwise requires:

“10% Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 10% of the total votes attached to all the voting shares in the Company
“Adoption Date”	:	The date on which the ISOTeam PSP is adopted by resolution of the Shareholders of the Company
“Associate”	:	Has the meaning ascribed to it under the Catalist Rules
“Auditors”	:	The auditors of the Company for the time being
“Award”	:	A contingent award of Shares granted under ISOTeam PSP
“Awards Committee”	:	The committee comprising the directors of the Company who are members of the Remuneration Committee of the Company for the time being, which is duly authorised and appointed by the Board to administer the ISOTeam PSP
“Award Letter”	:	A letter in such form as the Awards Committee shall approve, confirming an Award granted to a Participant by the Awards Committee
“Board” or “Board of Directors”	:	The board of directors of the Company
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	Any or all of the rules in the Listing Manual of the SGX-ST Section B: Rules of Catalist, as may be amended, modified, or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited

APPENDIX A – RULES OF PSP 2023

“Code” or “Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Company”	:	ISOTeam Ltd.
“Companies Act”	:	Companies Act 1967 of Singapore, as may be amended, modified, or supplemented from time to time
“Constitution”	:	The constitution of the Company as amended or modified from time to time
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who holds directly or indirectly 15.0% or more of the number of all voting shares in a company, or in fact exercises control over a company, unless otherwise determined
“Date of Grant”	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“Director”	:	A person holding office as a director of the Company for the time being
“EPS”	:	Earnings per Share
“Employee”	:	An employee of the Group selected by the Awards Committee to participate in the ISOTeam PSP
“Executive Director”	:	A director of the Company for the time being, holding office in an executive capacity in the Company
“Group”	:	The Company and its Subsidiaries
“Independent Directors”	:	A director of the Company for the time being who has no relationship with the Company, its related corporations, its 10% Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director’s independent business judgment with a view to the best interests of the Company
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, varied or supplemented from time to time

APPENDIX A – RULES OF PSP 2023

“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the ISOTeam PSP
“Non-Executive Directors”	:	A director of the Company for the time being who is not an Executive Director, including Independent Directors
“Participant”	:	The holder of an Award
“Performance Conditions”	:	In relation to a Performance-related Award, the conditions specified on the Date of Grant in relation to that Award
“Performance-related Award”	:	An Award in relation to which a Performance Condition is specified
“Performance Period”	:	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Awards Committee on the Date of Grant, during which the Performance Condition is to be satisfied
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
“Release”	:	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Released Award”	:	An Award in respect of which the Vesting Period relating to that Award has ended and which has been released in accordance with Rule 7
“Rules”	:	The rules of the ISOTeam PSP, as the same may be amended from time to time
“Securities Account”	:	The securities account maintained by a Depositor with CDP

APPENDIX A – RULES OF PSP 2023

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons to whose direct Securities Accounts maintained with CDP are credited with Shares. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Accounts
“Shares”	:	Ordinary shares in the capital of the Company
“Subsidiary”	:	Has the meaning ascribed to it in Section 5 of the Companies Act
“Trading Day”	:	A day on which the Shares are traded on the SGX-ST
“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 Awards Committee and notified to the relevant Participant) on which those Shares have vested pursuant to Rule 7
“Vesting Period”	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Awards Committee at the Date of Grant

Currencies Units and Others

“S\$” or “\$” and “cents”	:	Singapore dollar and cent respectively
“%” or “per cent.”	:	Per centum or percentage

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

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

APPENDIX A – RULES OF PSP 2023

- 2.4. Any reference to a time of a day in the ISOTeam PSP is a reference to Singapore time.
- 2.5. Any reference in the ISOTeam PSP to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act and used in the ISOTeam PSP shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE ISOTEAM PSP

- 3.1. The ISOTeam PSP is a performance incentive scheme which will form an integral part of the Group's incentive compensation program.
- 3.2. The objectives of the ISOTeam PSP are as follows:
- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
 - (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
 - (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
 - (d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1. Any person shall be eligible to participate in the ISOTeam PSP at the absolute discretion of the Awards Committee if at the Date of Grant such person:
- (a) has been confirmed in his/her employment with the Group;
 - (b) has attained the age of 18 years; and
 - (c) is not an undischarged bankrupt and has not entered into a composition with his/her creditors.
- 4.2. An Executive Director is only eligible to participate in the ISOTeam PSP if he is not a Substantial Shareholder or an Associate of a Substantial Shareholder.
- 4.3. Non-Executive Directors and Independent Directors will not be eligible to participate in the ISOTeam PSP. Controlling Shareholders and their Associates will also not be eligible to participate in the ISOTeam PSP.

APPENDIX A – RULES OF PSP 2023

4.4. The eligibility of Participants to participate in the ISOTeam PSP, and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the ISOTeam PSP and the Vesting Period shall be determined at the absolute discretion of the Awards Committee, which shall take into account:

- (a) the financial performance of the Group; and
- (b) in respect of Participant being an Employee, criteria such as his rank, job performance, potential for future development and his contribution to the success and development of the Group; and

in addition, for Performance-related Awards, the extent of effort required to achieve the Performance Condition within the Performance Period shall also be considered.

4.5. Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the ISOTeam PSP may be amended from time to time at the absolute discretion of the Awards Committee, which would be exercised judiciously.

5. GRANT OF AWARDS

5.1. Subject as provided in Rule 8, the Awards Committee may grant Awards to Employees as the Awards Committee may select in its absolute discretion, at any time during the period when the ISOTeam PSP is in force.

5.2. The Awards Committee shall decide, in its absolute discretion, in relation to each Award:

- (a) the Participant;
- (b) the Date of Grant;
- (c) the number of Shares which are the subject of the Award;
- (d) the prescribed Vesting Period(s);
- (e) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period; and
- (f) in the case of Performance-related Award, the Performance Period and the Performance Condition,

PROVIDED THAT subject to Rules 5.3 and 6, the Vesting Period(s) shall not be of shorter duration than the minimum vesting periods prescribed under the SGX-ST Listing Manual in respect of employee share options.

APPENDIX A – RULES OF PSP 2023

- 5.3. The Awards Committee may amend or waive the Vesting Period(s) and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition in respect of any Award:
- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) in the case of a Performance-related Award, if anything happens which causes the Awards 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) the Performance Condition should be waived as the Participant has achieved a level of performance that the Awards Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled,
- and shall notify the Participants of such change or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such change or waiver).
- 5.4. As soon as reasonably practicable after making an Award, the Awards Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Date of Grant;
 - (b) the number of Shares which are the subject of the Award;
 - (c) the prescribed Vesting Period(s);
 - (d) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period; and
 - (e) in the case of Performance-related Award, the Performance Period and the Performance Condition.
- 5.5. Participants are not required to pay for the grant of Awards.
- 5.6. An Award or Released Award shall be personal to the Participant to whom it is granted and no Award or Released Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, and if a 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, that Award or Released Award shall immediately lapse.

APPENDIX A – RULES OF PSP 2023

6. EVENTS PRIOR TO THE VESTING DATE

- 6.1. An Award, to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):
- (a) a Participant, being an Employee, ceasing for any reason whatsoever, to be in the employment of the Company and/or the relevant Subsidiary or in the event of a company by which the Employee is employed ceases to be a company in the Group;
 - (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 or interest in such Award;
 - (c) ill health, injury, disability or death of a Participant;
 - (d) a Participant commits any breach of any of the terms of his Award;
 - (e) misconduct on the part of a Participant as determined by the Company in its discretion;
 - (f) a take-over, winding-up or reconstruction of the Company; and/or
 - (g) any other event approved by the Awards Committee.

For the purpose of Rule 6.1(a) above, an Employee shall be deemed to have ceased to be in the employment of the Company or the Subsidiary (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, the Employee has (with the consent of the Company or the Subsidiary (as the case may be)) withdrawn such notice.

- 6.2. The Awards Committee may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any Award notwithstanding the provisions of any other Rules including Rules 6.1 and 7.1. Further to such exercise of discretion, the Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1.
- 6.3. Without prejudice to the provisions of Rule 5.3 and 7.1, to the extent of an Award yet to be Released, if any of the following occurs:
- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
 - (b) a scheme of an arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act;
 - (c) an order for the compulsory winding-up of the Company is made; or
 - (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction of the Company being made,

APPENDIX A – RULES OF PSP 2023

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

7. RELEASE OF AWARDS

- 7.1. (a) In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Awards Committee shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied.

If the Awards Committee determines in its sole discretion that the Performance Condition has not been satisfied or if the relevant Participant (being an Employee) has not continued to be an Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 7 (save for this Rule 7.1(a)) shall be of no effect.

The Awards Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Awards 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 Awards Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to:

- (i) (in relation to a Performance-related Award) the Awards Committee having determined that the Performance Condition has been satisfied;
- (ii) the relevant Participant (being an Employee) having continued to be an Employee from the Date of Grant up to the end of the relevant Vesting Period;
- (iii) the Awards Committee being of the opinion that the job performance of the relevant Participants has been satisfactory;
- (iv) such consents (including any approvals required by the SGX-ST) as may be necessary;
- (v) compliance with the terms of the Award, the ISOTeam PSP, the Constitution of the Company;
- (vi) where Shares are to be allotted or transferred on the release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and

APPENDIX A – RULES OF PSP 2023

(vii) where New Shares are to be allotted on the release of an Award, the Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on the SGX-ST, upon the expiry of each Vesting Period in relation to an Award,

the Company shall Release to the relevant Participant the Shares to which his Award relates on the Vesting Date.

- (b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Date falling as soon as practicable after the Release of such Award in accordance with Rule 7.1(a) and, on the Vesting Date, the Awards Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- (c) Where New Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares, including obtaining a listing and quotation notice for the same.

7.2. Shares which are allotted or transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

7.3. New Shares allotted and issued, and existing Shares procured by the Company for transfer, upon the Release of an Award shall:

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

8. LIMITATION ON THE SIZE OF THE ISOTEAM PSP

The aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the ISOTeam PSP on any date, when added to the number of Shares issued and issuable and/or transferred and transferrable in respect of (a) all Awards granted under the ISOTeam PSP, and (b) all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed 15.0% of the number of all issued Shares (excluding treasury shares, as defined in the Companies Act) on the day preceding that date.

9. ADJUSTMENT EVENTS

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

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

APPENDIX A – RULES OF PSP 2023

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

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

- 9.2. Unless the Awards 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 SGX-ST during the period when a share purchase mandate granted by Shareholders (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 9.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 9.4. Upon any adjustment being 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 thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect.
- 9.5. Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the ISOTeam PSP, the Awards Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or any adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

10. ADMINISTRATION OF THE ISOTEAM PSP

- 10.1. The ISOTeam PSP shall be administered by the Awards Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board, provided that no member of the Awards Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him.
- 10.2. The Awards Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the ISOTeam PSP) for the implementation and administration of the ISOTeam PSP, to give effect to the provisions of the ISOTeam PSP 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.

APPENDIX A – RULES OF PSP 2023

10.3. The Company shall bear the costs of establishing and administering the ISOTeam PSP.

11. NOTICES

11.1. A Participant shall not by virtue of being granted any Award be entitled to receive copies of any notices or other documents sent by the Company to Shareholders of the Company.

11.2. Any notice or other communication between the Company and a Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office and, in the case of the Participant, his address as notified by him to the Company from time to time.

11.3. Any notice or other communication sent by post:

- (a) by the Company shall be deemed to have been received 24 hours after the same was put in the post properly addressed and stamped; and/or
- (b) by the Participant shall be deemed to have been received when the same is received by the Company at the registered office of the Company.

12. MODIFICATIONS TO THE ISOTEAM PSP

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

- (a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would be entitled to not less than 75.0% of the aggregate number of the Shares which would fall to be vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;
- (b) no modification or alteration to the definitions of “Associate”, “Awards Committee”, “Controlling Shareholders”, “Employee”, “Participant”, “Performance Period” and “Vesting Period” and the provisions of Rules 4, 5, 7, 8, 9, 10 and this Rule 12 shall be made to the advantage of Participants except with the prior approval of the Shareholders of the Company in a general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

12.2. Notwithstanding anything to the contrary contained in Rule 12.1, the Board may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the ISOTeam PSP in any way to the extent necessary to cause the ISOTeam PSP to comply with any statutory provisions or body (including the SGX-ST).

12.3. Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

APPENDIX A – RULES OF PSP 2023

13. TERMS OF EMPLOYMENT UNAFFECTED

Notwithstanding the provisions of any other Rule:

- (a) the ISOTeam PSP or any Award shall not form part of any contract of employment between the Company and/or any Subsidiary and/or any Employee and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his participation in the ISOTeam PSP or any right which he may have to participate in it or any Award which he may be granted and the ISOTeam PSP or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and
- (b) the ISOTeam PSP shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

14. DURATION OF THE ISOTEAM PSP

- 14.1. The ISOTeam PSP shall continue to be in operation at the discretion of the Awards Committee for a maximum period of 10 years commencing on the Adoption Date, provided always that the ISOTeam PSP may, subject to applicable laws and regulations, continue beyond the above stipulated period with the approval of the Shareholders of the Company by ordinary resolution in a general meeting and of any relevant authorities which may then be required.
- 14.2. The ISOTeam PSP may be terminated at any time by the Awards Committee and by resolution of the Company in a general meeting, subject to all relevant approvals which may be required and if the ISOTeam PSP is so terminated, no further Awards shall be granted by the Company hereunder.
- 14.3. The termination of the ISOTeam PSP shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

15. ANNUAL REPORT DISCLOSURE

The Company shall make the following disclosures in its annual report to Shareholders for the duration of the ISOTeam PSP:

- (a) the names of the members of the Awards Committee;
- (b) the information as required in the table below for the following Participants:
 - (i) Participants who are Directors;
 - (ii) Participants who are Controlling Shareholders and their Associates; and

APPENDIX A – RULES OF PSP 2023

- (iii) Participants, other than those in (i) and (ii) above, who receive Awards comprising 5% or more of the aggregate of the total number of Shares available under the ISOTeam PSP:

Name of Participant	Awards granted during financial year under review (including terms)	Aggregate Awards granted since commencement of ISOTeam PSP to end of financial year under review	Aggregate Awards released since commencement of ISOTeam PSP to end of financial year under review	Aggregate Awards not yet released as at end of financial year under review

- (c) such other information as may be required by the Catalist Rules of the Companies Act.

If any of the disclosures above in the foregoing of this Rule 15 is not applicable, an appropriate negative statement will be included in the annual report.

16. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the ISOTeam PSP. Participants may act as proxies of Shareholders of the Company in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

17. TAXES, COSTS AND EXPENSES OF THE ISOTEAM PSP

- 17.1. Notwithstanding anything herein, each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the 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 CDP Depository Agent.
- 17.2. The Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or Vesting of the relevant Award. All taxes (including income tax) arising from the grant or Vesting of any Award under the ISOTeam PSP shall be borne by that Participant. The Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his participation in the ISOTeam PSP.

18. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Awards Committee shall not under any circumstances be held liable for any costs, losses, expenses, liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the ISOTeam PSP, including but not limited to any delay or failure to issue, or procure the transfer of, the Shares or to apply for or procure the listing of new Shares on the SGX-ST in accordance with Rule 7.1(c) (and any other stock exchange on which the Shares are quoted or listed).

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19. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the ISOTeam PSP) shall be referred to the Awards Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the ISOTeam PSP or any Rule, regulation, procedure thereunder or as to any rights under the ISOTeam PSP).

20. GOVERNING LAW

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

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

ISOTEAM LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201230294M)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of ISOTeam Ltd. (the “**Company**”) will be held at 8 Changi North Street 1, ISOTeam Building, Singapore 498829 on Tuesday, 24 October 2023 at 12.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day at 10.00 a.m.) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution, which will be proposed as an Ordinary Resolution.

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 9 October 2023.

ORDINARY RESOLUTION: THE PROPOSED ADOPTION OF THE ISOTEAM PERFORMANCE SHARE PLAN 2023

That:

- (a) a performance share plan to be known as the “ISOTeam Performance Share Plan 2023” (“**PSP 2023**”), particulars of which are set out in the Circular, under which awards (“**Awards**”) of fully paid-up ordinary shares in the capital of the Company (the “**Shares**”) may be granted, free of charge, to selected employees of the Company and/or its subsidiaries, be and is hereby approved and adopted substantially in the form set out in the rules of the PSP 2023; and
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the PSP 2023;
 - (ii) to modify and/or alter the PSP 2023 from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the PSP 2023, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSP 2023;
 - (iii) to grant Awards in accordance with the provisions of the PSP 2023 and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP 2023, provided that the aggregate number of Shares to be issued or transferred pursuant to the Awards granted under the PSP 2023, when added to the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted thereunder, and all Shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force shall not exceed fifteen per cent. (15%) of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the relevant date of Award, and provided also that such adjustments as may be made to the PSP 2023 as a result of any variation in the capital structure of the Company;

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

- (iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share buyback mandate and to deliver such existing Shares (including treasury shares) towards the satisfaction of Awards granted under the PSP 2023; and
- (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution.

BY ORDER OF THE BOARD

Lim Kok Meng
Teo Teck Sing
Company Secretaries

9 October 2023
Singapore

Notes:

1. Members of the Company are invited to **attend physically** at the EGM. **There will be no option for members to participate virtually.** Printed copies of this Notice of EGM and Proxy Form will be sent to members of the Company. These documents are also made available on the SGXNet and the Company's website at <http://isoteam.listedcompany.com/>. Members are advised to check SGXNet and/or the Company's website regularly for updates.
2. The Circular is made available on the SGXNet and the Company's website at <http://isoteam.listedcompany.com/>. Printed copies of the Circular will not be sent to members. Members who wish to receive a printed copy of the Circular will need to complete and submit a Request Form (which can be found in the Letter to Shareholders dated 9 October 2023) to the Company by 5.00 p.m. on 16 October 2023. Printed copies of the Letter to Shareholders dated 9 October 2023 will be sent to members together with the Notice of EGM and Proxy Form. The Letter to Shareholders dated 9 October 2023 is also made available on the SGXNet and the Company's website at <http://isoteam.listedcompany.com/>.
3. Members may submit questions related to the resolution to be tabled for approval at the EGM in advance:
 - (a) by email to ir@iso-team.com; or
 - (b) by post to the registered office of the Company at 8 Changi North Street 1, ISOTeam Building, Singapore 498829.

All questions must be submitted by 5.00 p.m. on 16 October 2023.

Members, including SRS investors, who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport/company registration numbers, contact numbers, shareholding types and number of Shares held together with their submission of questions, to the office address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), excluding SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.

The Company will endeavour to address the substantial and relevant questions from members soonest possible and in any case, not later than 48 hours before the closing date and time for the lodgement of Proxy Forms. The responses to questions from members will be posted on the SGXNet and the Company's website. Any subsequent clarifications sought by the members after 5.00 p.m. on 16 October 2023 will be addressed at the EGM. The minutes of the EGM will be published on the SGXNet and the Company's website within one (1) month after the date of the EGM.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

4. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the Proxy Form.

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

“relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a member of the Company.
6. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:
- (a) by email to ir@iso-team.com; or
- (b) by post to the registered office of the Company at 8 Changi North Street 1, ISOTeam Building, Singapore 498829,
- in each case, not less than 48 hours before the time appointed for holding the EGM, i.e. by 12.00 p.m. on 22 October 2023.
7. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
8. Persons who hold Shares through relevant intermediaries (including SRS investors) and wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include SRS operators) through which they hold such Shares at least seven (7) working days before the EGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 12.00 p.m. on 22 October 2023.
9. A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s and its proxy(ies)’s or representative(s)’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); and (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

This notice has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.

The contact person for the Sponsor is Mr Kaeson Chui, Vice President, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, Telephone (65) 6415 9886.

ISOTEAM LTD.

(Company Registration Number 201230294M)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. SRS investors may attend and vote at the EGM in person. SRS investors who are unable to attend the EGM but would like to vote, may approach their SRS operators at least seven (7) working days before the EGM to appoint the Chairman of the EGM to act as their proxy and submit their votes, in which case, such SRS investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by the SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

I/We*, _____ (Name) (NRIC/Passport/Registration Number _____)

of _____ (Address)

being a member/members* of ISOTEAM LTD. (the “Company”) hereby appoint:

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

and/or (delete as appropriate)

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

or failing him, the Chairman of the Extraordinary General Meeting (“EGM”) of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 8 Changi North Street 1, ISOTeam Building, Singapore 498829 on Tuesday, 24 October 2023 at 12.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day at 10.00 a.m.) and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or abstain from voting on the Ordinary Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM and at any adjournment thereof.

NO.	RESOLUTION RELATING TO:	FOR**	AGAINST**	ABSTAIN**
1	Ordinary Resolution: To approve the proposed adoption of the ISOTeam Performance Share Plan 2023			

* Delete accordingly

** If you wish to exercise all your votes “For”, “Against” or “Abstain”, please indicate with a tick (✓) within the boxes provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2023

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF.



Notes:

1. If the member has shares entered against his name in the Depository Register, he should insert that number of shares. If the member has shares registered in his name in the Register of Members, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member.
2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified in this Proxy Form. If the proportion of his shareholding is not specified, the first named proxy shall be deemed to represent 100% of his shareholding and the second named proxy shall be deemed to be an alternate to the first named.

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

“relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company.
4. This Proxy Form, duly executed must be submitted (a) by email to ir@iso-team.com; or (b) by post to the registered office of the Company at 8 Changi North Street 1, ISOTeam Building, Singapore 498829, in each case, not less than 48 hours before the time appointed for holding the EGM, i.e. by 12.00 p.m. on 22 October 2023.
5. The appointment of a proxy or proxies shall not preclude a member from attending and voting in person at the EGM. If a member attends the EGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the EGM.
6. This Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
7. Where this Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
8. A corporation which is a member may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967.
9. Persons who hold shares through relevant intermediaries (including SRS investors) and wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include SRS operators) through which they hold such shares at least seven (7) working days before the EGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 12.00 p.m. on 22 October 2023.
10. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this Proxy Form, the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 9 October 2023.