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**8VIC HOLDINGS LIMITED**  
**ARBN 605 944 198**

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**NOTICE OF ANNUAL GENERAL MEETING**

The annual general meeting of the Company will be held at 47 Scotts Road, #03-03/04, Singapore 228233 on Thursday, 23 July 2020 at 2pm SST.

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*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary (Australia) by telephone on +61 8 6555 2950.***

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# 8VIC HOLDINGS LIMITED

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of 8VIC HOLDINGS LIMITED (**Company**) will be held at 47 Scotts Road, #03-03/04, Singapore 228233 on Thursday, 23 July 2020 at 2pm SST(**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the CDI Voting Instruction Form form part of this Notice

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 21 July 2020 at 5pm SST (5pm (AWST)).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

## AGENDA

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### 1. Annual Financial Statements

To consider the Annual Financial Statements of the Company and its controlled entities for the year ended 31 March 2020, which includes the Financial Statements, the Directors' Statement and the Auditor's Report.

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### 2. Resolution 1 – Re-Election of Pauline Teo Puay Lin as a Director

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with article 84 and 89 of the Constitution of the Company, Listing Rule 14.5 and for all other purposes, Pauline Teo Puay Lin, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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### 3. Resolution 2 – Approval of Appointment of Auditor

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution (as special business) the following:

*"That, pursuant to and in accordance with section 205(2) of the Companies Act and for all other purposes, KLP LLP, having consented to act as the Company's auditor, is appointed as the Company's auditor effective from the date of the Meeting to hold office until conclusion of the next annual general meeting of the Company and the Directors be authorised to agree their remuneration."*

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### 4. Resolution 3 – Approval of Directors' Fees

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution (as special business) the following:

*"That, pursuant to and in accordance with section 169 of the Companies Act and for all other purposes, to approve payment of the non-executive Directors' fees of up to SGD 200,000 per annum in aggregate for the financial year ending 31 March 2021 on the terms and conditions in the Explanatory Memorandum."*

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## 5. Resolution 4 – Approval to Issue Shares and Instruments

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution (as special business) the following:

*"That, pursuant to and in accordance with section 161 of the Companies Act and with regard to the Listing Rules, the Directors be authorised to:*

- (a) *issue Shares (whether by way of rights issue, bonus issue or otherwise);*
- (b) *make or grant offers, agreements or options (collectively, **Instruments**) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible or exchangeable into Shares; and*
- (c) *issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution is in force,*

*provided that:*

- (a) *the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution and including Shares which may be issued pursuant to any adjustment effected under any relevant Instruments) shall not exceed such limit as may be prescribed under the Listing Rules;*
- (b) *in exercising the power to make or grant Instruments (including the making of any adjustment under any relevant Instrument), the Company shall comply with the Listing Rules and regulations of the ASX for the time being in force (unless such compliance has been waived by ASX) and the Articles; and*
- (c) *unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."*

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## 6. Resolution 5 – Approval of On-Market Share Buy-Back Mandate

To consider and, if thought fit, to pass as an ordinary resolution the following:

*"That:-*

- (a) *for the purposes of Section 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or acquire Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined) by way of on-market purchase(s) on the ASX and in accordance with the ASX Listing Rules and the requirements of ASX (as is applicable), be and is hereby authorised and approved generally and unconditionally (**Share Buy-Back Mandate**);*
- (b) *unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:-*
  - (i) *the date on which the next Annual General Meeting of the Company is held;*
  - (ii) *the date by which the next Annual General Meeting of the Company is required by law to be held; or*
  - (iii) *the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated;*
- (c) *the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.*

In this Resolution:-

**“Average Closing Price”** means the volume weighted average market price of a Share for the five consecutive market days on which the Shares are transacted on the ASX immediately preceding the date of on-market purchase by the Company;

**“Maximum Percentage”** means the number of issued Shares representing five percent (5%) of the total number of issued ordinary shares in the capital of the Company as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price of a Share (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed one hundred and five percent (105%) of the Average Closing Price.”

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## 7. Resolution 6 – Approval of Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2, section 161 of the Companies Act of Singapore and for all other purposes, Shareholders approve the adoption of an employee incentive scheme of the Company known as the “8VIC Holdings Limited Employee Securities Incentive Plan” and the issue of Securities under that plan, on the terms and conditions in the Explanatory Memorandum.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 8. Resolution 7 - Approval to issue Performance Rights to Chee Kuan Tat, Ken

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, subject to Resolution 6 being passed, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,300,000 Performance Rights to Chee Kuan Tat, Ken (or his respective nominees) under the Plan on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **9. Resolution 8 - Approval to issue Performance Rights to Clive Tan Che Koon**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, subject to Resolution 6 being passed, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 650,000 Performance Rights to Clive Tan Che Koon (or his respective nominees) under the Plan on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 10. Resolution 9 - Approval to issue Performance Rights to Pauline Teo Puay Lin

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, subject to Resolution 6 being passed, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 650,000 Performance Rights to Pauline Teo Puay Lin (or her respective nominees) under the Plan on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 11. Resolution 10 – Approval to issue Options to Chee Kuan Tat, Ken

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, subject to Resolution 6 being passed, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,000,000 Options to Chee Kuan Tat, Ken (or his respective nominees) under the Plan on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 12. Resolution 11 – Approval to issue Options to Clive Tan Che Koon

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, subject to Resolution 6 being passed, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 500,000 Options to Clive Tan Che Koon (or his respective nominees) under the Plan on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 13. Resolution 12 – Approval to issue Options to Pauline Teo Puay Lin

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*“That, subject to Resolution 6 being passed, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 500,000 Options to Pauline Teo Puay Lin (or her respective nominees) under the Plan on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 14. Resolution 13 – Approval of Name Change

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

*"That, pursuant to and in accordance with section 28(1) of the Companies Act, the ASX Listing Rules and for all other purposes, the Company's name be changed from 8VIC Holdings Limited to 8VI Holdings Limited and that subject to the new name being registered with the Accounting and Corporate Regulatory Authority Singapore and forthwith upon the change of the Company's name to the new name taking effect, the Constitution of the Company be and are hereby amended by replacing all references therein to 8VIC Holdings Limited with 8VI Holdings Limited."*

**BY ORDER OF THE BOARD**



**Clive Tan Che Koon**  
**Non-Executive Chairman**  
**Dated: 30 June 2020**

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# 8VIC HOLDINGS LIMITED

ARBN 605 944 198

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 47 Scotts Road, #03-03/04, Singapore 228233 on Thursday, 23 July 2020 at 2pm SST.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Financial Statements
Section 4	Resolution 1 – Re-Election of Pauline Teo Puay Lin as a Director
Section 5	Resolution 2 – Approval of Appointment of Auditor
Section 6	Resolution 3 – Approval of Directors' Fees
Section 7	Resolution 4 – Approval to Issue Shares and Instruments
Section 8	Resolution 5 – Approval of On-Market Share Buy-Back Mandate
Section 9	Resolution 6 – Approval of Employee Securities Incentive Plan
Section 10	Resolution 7-9 – Approval to issue Performance Rights to Directors
Section 11	Resolution 10-12 – Approval to issue Options to Directors
Section 12	Resolution 13 – Approval of Name Change
Schedule 1:	Definitions and Interpretation
Schedule 2:	Summary of Employee Securities Incentive Plan
Schedule 3:	Terms and Conditions of Performance Rights
Schedule 4:	Terms and Conditions of Options
Schedule 5:	Valuation of Performance Rights
Schedule 6:	Valuation of Options

A CDI Voting Instruction Form is located at the end of this Explanatory Memorandum.

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### 2. Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### 2.1 CDIs

A CDI Voting Instruction Form is attached to the Notice. This is to be used by CDI Holders to direct CDN on how to vote at the Meeting, as CDI Holders are not entitled to vote in person at the Meeting.

CDI Voting Instruction Forms must be received by Link Market Services Limited, the Company's share registry, no later than 2pm (SST) (2pm (AWST)) on Tuesday, 21 July 2020.

The CDI Voting Instruction Form provides further details on voting at the Meeting.

Shareholders are welcome, and encouraged, to attend the Meeting via teleconference, despite not being able to vote in person.

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### 3. Annual Financial Statements

The Annual Financial Statements must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Financial Statements.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Financial Statements which is available online at [www.8vicglobal.com/investor-relations](http://www.8vicglobal.com/investor-relations);
- (b) ask questions about the Annual Financial Statements of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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### 4. Resolution 1 – Re-Election of Pauline Teo Puay Lin as a Director

Regulation 84 of the Constitution of the Company states that at any annual general meeting (subsequent to the first annual general meeting) of the Company, one-third of the Directors for the time being shall retire from Office, while Regulation 89 provides that a retiring director may offer himself for re-election. In addition, Listing Rule 14.5 states that an entity which has directors must hold an election of directors each year.

Ms Pauline Teo Puay Lin will retire from office and, being eligible, will seek re-election as a Director.

The biographical details for Ms Pauline Teo Puay Lin are as follows:

Ms Pauline Teo Puay Lin was appointed Executive Director in January 2018.

Ms Teo graduated from the Nanyang Technological University with a Master of Arts (Instructional Design and Methodology) and a Bachelor in Business Studies. She is based in Singapore and has more than 10 years' experience working as a public servant, primarily in the field of learning and development.

Ms Teo led a team of course developers and had the full spectrum of experience in training and development, ranging from conducting learning-needs analysis to outcome evaluation during her days with Singapore Ministry of Defence and Civil Service College.

Under her leadership, the Company is currently the leading Financial Education provider in Singapore and Malaysia, with presence in Thailand, Taiwan and Australia. Ms Teo is involved in the management and regional operations of the Company. She is also one of the key speakers for the various programs, seminars and coaching sessions that the Company undertakes.

Resolution 1 is an ordinary resolution.

The Board (excluding Ms Teo) supports the election of Ms Teo and recommends that Shareholders vote in favour of Resolution 1.

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## 5. Resolution 2 – Approval of Appointment of Auditor

The current auditors, KLP LLP (previously known as Kong, Lim & Partners LLP), Certified Public Accountants were appointed as auditors of the Company. Section 205(2) of the Companies Act states:

*"A company shall at each annual general meeting of the company appoint a person or persons to be the auditor or auditors of the company, and any auditor or auditors so appointed shall, subject to this section, hold office until the conclusion of the next annual general meeting of the company."*

Resolution 2 therefore seeks to appoint of KLP LLP as auditors of the Company until the conclusion of the next annual general meeting of the Company.

Resolution 2 is an ordinary resolution.

The Board supports the appointment of KLP LLP as auditors of the Company and recommends that Shareholders vote in favour of Resolution 2.

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## 6. Resolution 3 – Approval of Directors' Fees

Section 169 of the Companies Act requires that Directors' fees in respect of their office as such be approved by Shareholders.

Resolution 3 therefore seeks approval for the proposed maximum aggregate non-executive Directors' fees of SGD 200,000 for financial year ending 31 March 2021. This amount is the same as the aggregate Director's fees approved for the financial year ended 31 March 2020.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified Directors and to act quickly if the circumstances require it.

Resolution 3 is an ordinary resolution.

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## 7. Resolution 4 – Approval to issue Shares and Instruments

Section 161 of the Companies Act requires that the issue of any new Shares or other securities in the Company be approved by Shareholders.

Resolution 4 therefore seeks approval for the Directors to be empowered to issue Shares or convertible securities in the Company from the date of the Meeting to the conclusion of the next annual general meeting of the Company or the date by which next annual general meeting for the Company is required by law to be held, whichever is the earlier.

This authority will, unless revoked or varied at a general meeting of the Company, expire at the conclusion of the next annual general meeting of the Company.

Resolution 4 is not seeking approval for:

- (a) the issue of securities in the Company pursuant to the requirements of ASX Listing Rule 7.1 or Listing Rule 7.1A; or
- (b) the issue of securities to related parties, pursuant to the requirements of ASX Listing Rule 10.11.

Resolution 4 will therefore be subject to the Listing Rules, in particular:

- (a) Listing Rule 7.1, which provides that the Company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period;
- (b) Listing Rule 10.11, which provides that the Company must not issue new securities to a related party without Shareholder approval; and
- (c) Listing Rule 10.14 which provides that the Company must not issue new securities under an employee share plan to a Director or an associate of a Director without Shareholder approval.

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

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## **8. Resolution 5 – Approval of On-Market Share Buy-Back Mandate**

### **8.1 General**

The Company is incorporated in Singapore and, pursuant to the Articles and the Companies Act, has the ability to buy-back its Shares. Accordingly, the Company seeks Shareholder approval in accordance with section 76E of the Companies Act to buy-back and cancel or hold as treasury shares 2,027,281 Shares (being up to a maximum of 5% of the total number of Shares on issue) through an on-market buy-back.

ASX has previously confirmed that (with respect to last year's buy back), pursuant to ASX Listing Rule 7.36, the Company is required to undertake the on-market buy back in accordance with the ASX Listing Rules and the applicable provisions of the Corporations Act, as if it were an entity subject to the requirements of the Corporations Act.

The Company notes that, in complying with section 76E of the Companies Act, the Company will comply with section 257C(1) of the Corporations Act for on-market buy-backs, which states that shareholder approval is required for a buy-back if a company proposes to buy-back more than 10% of the smallest number of shares on issue during the last 12 months.

In addition, the Company also intends to comply with all applicable provisions under the ASX Listing Rules, including but not limited to, ASX Listing Rule 7.33 and ASX Listing Rule 3.8A.

This Explanatory Memorandum sets out information that is material to the Shareholders' decision on how to vote on the buy-back resolution, including the reasons for the buy-back, the applicable terms, the financial implications and the possible advantages and disadvantages of the on-market buy-back.

### **8.2 Reasons for buy-back**

The Company's goal is to manage its capital so as to achieve the most efficient capital structure and optimise returns to Shareholders. On 29 May 2020, the Company reported consolidated cash and cash equivalents of SGD 7,433,590 in its financial year ended 31 March 2020.

The Board is of the view that the allocation of part or all of the Company's surplus funds into an on-market buyback of Shares will be more value accretive to Shareholders than having the funds remain in situ.

The Board believes that an on-market buy-back of Shares at an appropriate value is an appropriate course for the Company and its Shareholders.

An on-market buy-back gives Shareholders the choice whether to hold or sell their Shares over the buy-back period, whereas under other alternatives (such as an equal capital reduction or off-market equal access buy-back) Shareholders may not be given such flexibility. Further the on-market Share buy-back is simpler to implement than other forms of capital return.

The Company has decided, as part of its capital management program, that an on-market buy-back is an expedient, effective and cost efficient way for the Company to enhance shareholder value.

### 8.3 Advantages and disadvantages of the buy-back

The general advantages of an on-market buy-back include the following:

- (a) purchases on-market can be tailored to changing market conditions;
- (b) the Company has complete flexibility to adjust the volume of Shares bought and can stop buying at any time; and
- (c) implementation of an on-market buy-back is simple and cost effective.

Shareholders should also be aware that, among other things, some of the disadvantages of the buy-back include:

- (a) the Company's net assets will be reduced by the amount expended on the buy-backs; and
- (b) the buy-backs may provide some liquidity in the Shares in the short term however may result in reducing the liquidity in the Shares in the long term due to a smaller number of Shares on issue for trading.

### 8.4 Regulatory requirements

Article 53 of the Articles and Sections 76B and 76E of the Companies Act, allow the Company to buy-back its own shares through on-market Share buy-backs.

Section 76E of the Companies Act, which relates specifically to on-market Share buy-backs, provides as follows:

***“Authority for market acquisition***

**76E.—***(1) A company shall not make a purchase or acquisition of its own shares on a securities exchange (referred to in this section as a market purchase) unless the purchase or acquisition has been authorised in advance by the company in general meeting.*

- (2) *The notice specifying the intention to propose the resolution to authorise a market purchase must -*
  - (a) *specify the maximum number of shares or the maximum percentage of ordinary shares authorised to be purchased or acquired;*
  - (b) *determine the maximum price which may be paid for the shares;*
  - (c) *specify a date on which the authority is to expire, being a date that must not be later than the date on which the next annual general meeting of the company is or is required by law to be held, whichever is the earlier; and*
  - (d) *specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the company's financial position.*
- (3) *The authority for a market purchase may be unconditional or subject to conditions and must state the particulars referred to in subsection (2)(a), (b) and (c).*
- (4) *The authority for a market purchase may, from time to time, be varied or revoked by the company in general meeting but the variation must comply with subsections (2) and (3).*
- (5) *A resolution to confer or vary authority for a market purchase under this section may determine the maximum price for purchase or acquisition by —*
  - (a) *specifying a particular sum; or*
  - (b) *providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.”*

Under the Singapore Code on Take-overs and Mergers (“**Take-over Code**”), there may be take-over implications and obligations arising from Share buy-backs as follows:

#### 8.4.1 Obligation to make a Take-over offer

When the Company purchases or acquires its shares, any resulting increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him (as defined in the Take-over Code) will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code (“**TC Rule 14**”). Consequently, a Shareholder or group of Shareholders acting in concert may obtain or consolidate effective control of the Company and become obliged to make an offer under TC Rule 14.

#### 8.4.2 Effect of TC Rule 14 and Appendix 2 of the Take-over Code (“**TC Appendix 2**”)

In general terms and in relation to the proposed Share Buy-Back Mandate in Resolution 5, the effect of TC Rule 14 and TC Appendix 2 are as follows:

8.4.2.1 Unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under TC Rule 14 if, as a result of the Company purchasing or acquiring Shares, (i) the voting rights of such Directors and their concert parties would increase to 30% or more, or (ii) in the event that such Directors and their concert parties hold between 30% and 50% of the Company’s voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

8.4.2.2 Under TC Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a takeover offer under TC Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company’s voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.

Based on the interests of substantial Shareholders as at 29 June 2020 (“**Latest Practicable Date**”), the substantial Shareholders would not become obliged to make a take-over offer for the Company under TC Rule 14 as a result of the purchase or acquisition by the Company of the maximum limit of 4% of its issued Shares (excluding Shares held in treasury) as at the Latest Practicable Date.

Shareholders are reminded that those who are in doubt as to their obligations, if any, to make an offer under the Take-over Code as a result of the purchases or acquisitions by the Company of Shares pursuant to the proposed Share buy-back mandate, should consult their professional advisers.

Resolution 5 seeks approval of the Shareholders for the proposed Share buy-back mandate.

Resolution 5 will be approved if more than 50% of votes cast at the Meeting on the Resolution are in favour of the Resolution.

## 8.5 Number of Shares subject to buy-back

As at 30 June 2020, the Company has 40,545,626 Shares on issue and seeks to buy-back up to 2,027,281 Shares, representing 5% of the total issued share capital as at the date of this notice. If the buy-back is fully completed, the Company will have 38,518,345 Shares on issue (excluding treasury shares).

The Company will offer to buy-back Shares on-market through transactions on the ASX.

Since an on-market buy-back involves shares being acquired at the market price of shares at that time, it is not possible to anticipate the value (and therefore the number) of shares that may actually be bought back and cancelled or held as treasury shares. As a result, the Company is not required to buy-back a specific number of Shares or a minimum specified value of Shares over any period.

The Company reserves the right not to buy-back any Shares at all.

## **8.6 Buy-back Price**

The Shares will be bought back at the quoted selling price of the Shares on the ASX. In accordance with ASX Listing Rule 7.33, the price payable by the Company to buy-back Shares cannot be more than 5% above the volume weighted average market price per share for the last 5 days on which trades were recorded before the day of the buy-back.

It should be noted that the Company cannot give any assurance as to the likely average price per share to be paid by the Company under the on-market buy-back.

It will be a matter for Shareholders to determine with reference to their own individual circumstances (after taking independent advice, if appropriate) whether they want to sell their Shares on the ASX and, if so, the price at which they are prepared to sell their Shares.

## **8.7 Timing**

If Resolution 5 is approved, it is intended that the on-market buy-backs (if any) will be undertaken at such time(s) as the Directors in their discretion may decide within the period set out in paragraph (b) of Resolution 5.

## **8.8 Financial implications of the buy-back**

The buy-back will be funded from the Company's available cash reserves.

The Directors have determined that the buy-back will not materially prejudice the Company's ability to pay its creditors.

As at 31 March 2020, the Company had consolidated net assets of SGD 5,147,368, including SGD 7,433,590 of consolidated cash reserves available as a source of funding the buy-back. The actual amount of the buy-back to be funded will not be determined until the completion of the buy-back program.

The exact impact on earnings per Share of any buy-back cannot be determined until the buy-back is completed and will depend on the number of Shares bought back, the volume-weighted average buy-back price and the source of funds used to fund the buy-back program.

A buy-back may decrease the ASX trading volumes and liquidity in the Shares. It is not however possible to determine the extent of any potential decrease in liquidity at this time.

Whilst it is not possible to anticipate the total actual amount that the Company will expend on paying for the Shares, the buy-back is not expected to adversely affect net assets of the Company.

## **8.9 Effect on control of the Company**

It is not expected that there will be any effect on control of the Company following the buy-back.

## **8.10 Tax implications**

Approval of Resolution 5 will not result in any tax implications for Shareholders if they do not sell their Shares. However, if a Shareholder chooses to participate in the buy-back by selling their Shares then that Shareholder should obtain specific tax advice on the treatment of the sale of their Shares taking into account their particular circumstances.

## **8.11 Directors' holdings**

There were no Shares owned by the Directors at the date of this Explanatory Memorandum.

## **8.12 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of the buy-back resolution.

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## **9. Resolution 6 – Approval of Employee Securities Incentive Plan**

### **9.1 General**

The Company considers that it is desirable to adopt an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors and employees and provide them with the opportunity to participate in the future growth of the Company.

Resolution 6 seeks Shareholders' approval for the adoption of the employee incentive scheme titled '8VIC Holdings Limited Employee Securities Incentive Plan' (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

### **9.2 Listing Rules 7.1 and 7.2, exception 13(b)**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 6 is not passed, the Company will issue Equity Securities using the Company's 15% annual placement capacity under Listing Rule 7.1.

### **9.3 Specific information required by Listing Rule 7.2, exception 13(b)**

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Schedule 2;
- (b) the Plan is a new employee incentive scheme and has not previously been approved by Shareholders. No Equity Securities have previously been issued under the Plan;
- (c) the maximum number of Equity Securities proposed to be issued under the Plan following approval of Resolution 6 is 6,000,000 Equity Securities; and
- (d) a voting exclusion statement is included in the Notice.

### **9.4 Board recommendation**

Resolution 6 is an ordinary resolution.

The Directors decline to make a recommendation in relation to Resolution 6 due to their material personal interest in the outcome of the Resolution.

## 10. Resolutions 7 - 9 - Approval to issue Performance Rights to Directors

### 10.1 General

The Company is proposing, subject to obtaining Shareholder approval and the adoption of the Plan (refer to Resolution 6), to issue up to a total of 2,600,000 Performance Rights to Clive Tan Che Koon, Chee Kuan Tat, Ken and Pauline Teo Puay Lin or their respective nominees, as follows:

Related Party	Performance Rights						Total
	Class A	Class B	Class C	Class D	Class E	Class F	
Clive Tan Che Koon	100,000	100,000	100,000	100,000	125,000	125,000	650,000
Pauline Teo Puay Lin	100,000	100,000	100,000	100,000	125,000	125,000	650,000
Chee Kuan Tat, Ken	200,000	200,000	200,000	200,000	250,000	250,000	1,300,000
<b>TOTAL</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>400,000</b>	<b>500,000</b>	<b>500,000</b>	<b>2,600,000</b>

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Performance Rights are to be issued under the Company's Plan, the terms of which are summarised in Schedule 2.

Subject to the terms and conditions in Schedule 2, the Performance Rights will vest as follows:

- (a) Class A Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than AUD 0.45 per Share in the 2021 Financial Year;
- (b) Class B Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than AUD 0.60 per Share in the 2021 Financial Year; and
- (c) Class C Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than AUD 0.70 per Share in the 2022 Financial Year.
- (d) Class D Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than AUD 2.00 per Share in the 2022 Financial Year;
- (e) Class E Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than AUD 2.30 per Share in the 2023 Financial Year; and
- (f) Class F Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than AUD 5.00 per Share in the 2023 Financial Year.

Subject to adoption of the Plan (refer to Resolution 6), Resolutions 7 - 9 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to a total of 2,600,000 Performance Rights under the Plan to the Related Parties, or their respective nominees.

### 10.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

### 10.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) the Performance Rights will be issued under the Plan to Clive Tan Che Koon, Chee Kuan Tat, Ken and Pauline Teo Puay Lin (or their respective nominees), each of whom is a Director;
- (b) Clive Tan Che Koon, Chee Kuan Tat, Ken and Pauline Teo Puay Lin fall within Listing Rule 10.14.1 of by virtue of being Directors of the Company;
- (c) the maximum number of Performance Rights to be issued to the Related Parties (or their respective nominees) is 2,600,000, in the classes and proportions set out in Section 10.1 above;
- (d) details of the Related Parties current total remuneration package are as follows:

Name	Base Salary <sup>1</sup>	Fees <sup>2</sup>
Clive Tan Che Koon	Nil	SGD 43,200 p.a.
Pauline Teo Puay Lin	SGD 168,000 p.a.	Nil
Chee Kuan Tat, Ken	SGD 192,000 p.a.	Nil
Charles Mac	Nil	SGD 43,200 p.a.

*Notes:*

1. *Excluding employer's Central Provident Fund (CPF) contribution.*
2. *Director fee of the Company*

- (e) the Directors have not previously been issued Securities under the Plan;
- (f) the Performance Rights will be issued on the terms and conditions set out in Schedule 3;
- (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because they reward the Related Parties for achievement of financial objectives over a 3 year period and the Related Parties will only obtain the value of the Performance Rights upon satisfaction of the relevant milestones;
- (h) The Performance Rights to be issued to Related Parties are valued at between AUD 0.05 and AUD 0.21 per Performance Rights. Such a valuation has been calculated using the Hoadleys Hybrid ESO Model, a Monte Carlo simulation model (see Schedule 5);
- (i) The Performance Rights will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (j) the Performance Rights will have an issue price of nil as they will be issued as part of each Director's remuneration package;
- (k) a summary of the material terms of the Plan is set out in Schedule 2;
- (l) no loan will be provided to the Directors in relation to the issue of the Performance Rights;
- (m) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that the approval for issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (o) a voting exclusion statement is included in the Notice.

## 10.4 Additional information

The following additional information is provided in relation to the proposed issue of the Performance Rights:

- (a) The Performance Rights will be issued to Clive Tan Che Koon, Chee Kuan Tat, Ken and Pauline Teo Puay Lin or their respective nominees.
- (b) Resolutions 7 to 9 (inclusive) seek approval from Shareholders to allow the Company to issue the Performance Rights in the amounts specified in Section 10.1 above to the Related Parties or their nominees. The Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 3.

The Shares to be issued upon conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

- (c) The Company's valuation of the Performance Rights is in Schedule 5, with a summary for each Related Party below:

Related Party	Value of Performance Rights (AUD)						Total (AUD)
	Class A	Class B	Class C	Class D	Class E	Class F	
Clive Tan Che Koon	21,160	15,350	19,340	7,580	13,838	6,387	83,655
Pauline Teo Puay Lin	21,160	15,350	19,340	7,580	13,838	6,387	83,655
Chee Kuan Tat, Ken	42,320	30,700	38,680	15,160	27,675	12,775	167,310

- (d) The total annual remuneration arrangements current for each of the Directors as at the date of this Notice is set out in Section 10.3(d);
- (e) At the date of this Notice, the Related Parties hold the following relevant interests in Equity Securities of the Company:

Related Party	Direct interest
Clive Tan Che Koon	Nil
Pauline Teo Puay Lin	Nil
Chee Kuan Tat, Ken	Nil

Notes:

- Mr. Tan and Mr. Chee are directors and shareholders of 8I Holdings Limited which holds 32,226,751 shares
- Mr. Mac is a director of 8I Holdings Limited which holds 32,226,751 shares

Assuming that Resolutions 7 to 9 are approved by Shareholders, all of the Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Related Parties in the Company would be as follows:

- (i) Mr Clive Tan Che Koon's interest would represent approximately 1.51% of the Company's expanded capital;
- (ii) Ms Pauline Teo Puay Lin's interest would represent approximately 1.51% of the Company's expanded capital; and
- (iii) Mr Chee Kuan Tat, Ken's interest would represent approximately 3.01% of the Company's expanded capital.
- (f) The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: AUD 0.55 per Share on 15 April 2019  
 Lowest: AUD 0.15 per Share on 21 October 2019

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was AUD 0.40 per Share on 29 June 2020.

- (g) The issue of the Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Performance Rights vest and are exercised. The potential dilution effect is summarised below:

<b>Performance Rights</b>	<b>Dilutionary Effect</b>
Class A	0.93%
Class B	0.93%
Class C	0.93%
Class D	0.93%
Class E	1.16%
Class F	1.16%

The above table assumes the current Share capital structure as at the date of this Notice (being 40,545,626 Shares on 30 June 2020) and that no Shares are issued other than the Shares issued on exercise of the Performance Rights. The exercise of all the Performance Rights will result in a total dilution of all other Shareholders' holdings of 6.03% on a fully diluted basis (assuming that all Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

- (h) Chee Kuan Tat, Ken and Pauline Teo Puay Lin are executive directors of the Company and therefore the Board believes that the grant of the Performance Rights is in line with Recommendation 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board acknowledges the grant of the Performance Rights to the non-executive Director, Clive Tan Che Koon is contrary to Recommendation 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Performance Rights to the non-executive Directors reasonable in the circumstances for the reasons set out in Section 10.5(j).

- (i) There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).
- (j) Chee Kuan Tat, Ken declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of Resolution 7. However in respect of Resolutions 8 and 9, Chee Kuan Tat, Ken recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) through the leadership of the Directors, they have overseen the development of the Company throughout a period of growth and advancement over the last 12 months;
  - (ii) accordingly, the grant of the Performance Rights is a reasonable benefit to recognise the past performance by the Directors;
  - (iii) the grant of the Performance Rights will further align the interests of the Directors with those of Shareholders to increase shareholder value;
  - (iv) the issue of the Performance Rights provides the Directors with incentives to focus on superior performance in creating shareholder value;
  - (v) the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
  - (vi) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed.
- (k) Clive Tan Che Koon declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of Resolution 8. However in respect of Resolutions 7 and 9, Clive Tan Che Koon recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph 10.5(j).

- (l) Pauline Teo Puay Lin declines to make a recommendation to Shareholders in relation to Resolution 9 due to her material personal interest in the outcome of Resolution 9. However in respect of Resolutions 7 and 8, Pauline Teo Puay Lin recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph 10.5(j).
- (m) Charles Mac recommends that Shareholders vote in favour of Resolutions 7 to 9 for the reasons set out set out in paragraph 10.5(j).
- (n) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7 to 9 (inclusive).

## 11. Resolutions 10 - 12 - Approval to issue Options to Directors

### 11.1 General

The Company is proposing, subject to obtaining Shareholder approval and the adoption of the Plan (refer to Resolution 6), to issue up to a total of 2,000,000 Options with an exercise price of AUD 0.45 (latest closing market sale price was AUD 0.40) to Clive Tan Che Koon, Pauline Teo Puay Lin and Chee Kuan Tat, Ken or their respective nominees, as follows:

Director	Incentive Options
Clive Tan Che Koon	500,000
Pauline Teo Puay Lin	500,000
Chee Kuan Tat, Ken	1,000,000
<b>TOTAL</b>	<b>2,000,000</b>

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Options are to be issued under the Company's Plan, the terms of which are summarised in Schedule 2.

Subject to adoption of the Plan (refer to Resolution 6), Resolutions 10 - 12 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to a total of 2,000,000 Options under the Plan to the Related Parties, or their respective nominees.

### 11.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 1.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

### 11.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Options:

- (a) the Options will be issued under the Plan to Clive Tan Che Koon, Pauline Teo Puay Lin and Chee Kuan Tat, Ken (or their respective nominees), each of whom is a Director;
- (b) Clive Tan Che Koon, Chee Kuan Tat, Ken and Pauline Teo Puay Lin fall within Listing Rule 10.14.1 of by virtue of being Directors of the Company;
- (c) the maximum number of Options to be issued to the Directors (or their respective nominees) is 2,000,000 in the proportions set out in Section 11.1 above;
- (d) the current total remuneration package for each of the Directors as at the date of this Notice is as set out in Section 10.3(d);

- (e) the Directors have not previously been issued Securities under the Plan;
- (f) the Options will be issued on the terms and conditions set out in Schedule 4;
- (g) the Board considers that Options, rather than Shares, are an appropriate form of incentive because the Options are only realised if the Company's share price rises above the exercise price;
- (h) the Options to be issued to each Director are valued at AUD 0.26 per Option (see Schedule 6). Such a valuation has been calculated on the basis of the underlying Share price at the valuation date based on Black & Scholes valuation model (see Schedule 6);
- (i) the Options will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (j) the Options will have an issue price of nil as they will be issued as part of each Director's remuneration package;
- (k) a summary of the material terms of the Plan is set out in Schedule 2;
- (l) no loan will be provided to the Directors in relation to the issue of the Options;
- (m) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that the approval for issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (o) a voting exclusion statement is included in the Notice.

#### 11.4 Additional information requirements

The following additional information is provided in relation to the proposed issue of the Options:

- (a) The Options will be issued to Clive Tan Che Koon, Pauline Teo Puay Lin and Chee Kuan Tat, Ken or their respective nominees.
- (b) Resolutions 10 to 12 seek approval from Shareholders to allow the Company to issue the Options in the amounts specified in Section 11.1 above to the Related Parties or their nominees. The Options are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 4.
- (c) The Shares to be issued upon exercise of the Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.
- (d) the Company's valuation of the Options is in Schedule 6, with a summary for each Related Party below:

Related Party	Value of Options
Clive Tan Che Koon	AUD 130,000
Pauline Teo Puay Lin	AUD 130,000
Chee Kuan Tat, Ken	AUD 260,000

- (e) the Company's cumulative valuation of the Performance Rights in Section 10 and Options is summarised below:

Related Party	Value of Options	Value of Performance Rights	Cumulative Total Value
Clive Tan Che Koon	AUD 130,000	AUD 83,655	AUD 213,655
Pauline Teo Puay Lin	AUD 130,000	AUD 83,655	AUD 213,655
Chee Kuan Tat, Ken	AUD 260,000	AUD 167,310	AUD 427,310

- (f) the total annual remuneration arrangements current for each of the Directors as at the date of this Notice is set out in Section 10.3(d);
- (g) At the date of this Notice, the Related Parties hold the relevant interests as set out in Section 1.

Assuming that each of the resolutions which form part of Resolutions 10 - 12 are approved by Shareholders, all of the Options are issued and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Related Parties in the Company would be as follows:

- (i) Mr Clive Tan Che Koon's interest would represent approximately 1.18% of the Company's expanded capital;
- (ii) Ms Pauline Teo Puay Lin's interest would represent approximately 1.18% of the Company's expanded capital; and
- (iii) Mr Chee Kuan Tat' Ken's interest would represent approximately 2.35% of the Company's expanded capital.
- (h) The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: AUD 0.55 per Share on 15 April 2019  
 Lowest: AUD 0.15 per Share on 21 October 2019

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was AUD 0.40 per Share on 29 June 2020.

- (i) The issue of the Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Options are exercised. The potential dilution effect is summarised below:

No. of Options	Dilutionary Effect
2,000,000	4.7%

The above table assumes the current Share capital structure as at the date of this Notice (being 40,545,626 Shares on 30 June 2020) and that no Shares are issued other than the Shares issued on exercise of the Options. The exercise of all of the Options will result in a total dilution of all other Shareholders' holdings of 4.7% on a fully diluted basis (assuming that all Options are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

- (j) The potential dilution effect on the percentage interest of existing Shareholders' holdings if both the Performance Rights in Section 10 and the Options are exercised is summarised below:

No. of Options	No. of Performance Rights	Total Dilutionary Effect
2,000,000	2,600,000	10.2%

The above table assumes the current Share capital structure as at the date of this Notice (being 40,545,626 Shares on 30 June 2020) and that no Shares are issued other than the Shares issued on exercise of the Options and the Performance Rights. The exercise of all of the Options and Performance Rights will result in a total dilution of all other Shareholders' holdings of 10.2% on a fully diluted basis (assuming that all Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

- (k) Chee Kuan Tat, Ken and Pauline Teo Puay Lin are executive directors of the Company and therefore the Board believes that the grant of the Options is in line with Recommendation 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board acknowledges the grant of the Options to the non-executive Director, Clive Tan Che Koon is contrary to Recommendation 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Options to the non-executive Directors reasonable in the circumstances for the reasons set out in Section 11.4(m).

- (l) There are no taxation consequences for the Company arising from the issue of the Options (including fringe benefits tax).
- (m) Chee Kuan Tat, Ken declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of Resolution 10. However in respect of Resolutions 11 and 12, Chee Kuan Tat, Ken recommends that Shareholders vote in favour of those Resolutions for the following reasons:
  - (i) through the leadership of the Directors, they have overseen the development of the Company throughout a period of growth and advancement over the last 12 months;
  - (ii) accordingly, the grant of the Options is a reasonable benefit to recognise the past performance by Directors;
  - (iii) if all the Options are exercised, based on the exercise price of AUD 0.45, the Company will receive AUD 900,000 (assuming the cashless exercise facility is not used);
  - (iv) the grant of the Options will further align the interests of the Directors with those of Shareholders to increase shareholder value;
  - (v) the issue of the Options provides the Directors with incentives to focus on superior performance in creating shareholder value;
  - (vi) the grant of the Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
  - (vii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Options upon the terms proposed;
- (n) Clive Tan Che Koon declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of Resolution 11. However in respect of Resolutions 10 and 12, Clive Tan Che Koon recommends that Shareholders vote in favour of those Resolutions for the reasons set out in Section 11.4(m).
- (o) Pauline Teo Puay Lin declines to make a recommendation to Shareholders in relation to Resolution 12 due to her material personal interest in the outcome of Resolution 12. However in respect of Resolutions 10 and 11, Pauline Teo Puay Lin recommends that Shareholders vote in favour of those Resolutions for the reasons set out in Section 11.4(m).
- (p) Charles Mac recommends that Shareholders vote in favour of Resolutions 10 - 12 for the reasons set out set out in Section 11.4(m).
- (q) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 10-12 (inclusive).

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## **12. Resolutions 13 - Approval of Name Change**

### **12.1 Section 28(1) of the Companies Act**

In accordance with section 28(1) of the Companies Act, if a company wants to change its name, it must pass a special resolution adopting a new name. It is proposed approve the Company's name being changed from "8VIC Holdings Limited" to "8VI Holdings Limited". The Board has approved this change of name subject to the approval of Shareholders.

The Board considers that the change of name as part of the group-wide rebranding exercise, as it incorporates its major products under a single brand and image, the VI brand. The Board considers the rebranding exercise realigns the Company's value proposition and vision to serve a community of value investors better through technology-empowered investment analysis and education. The Board considers the new name "8VI Holdings Limited" is reflective of the core business of the Company. The change will not affect the legal status of the Company.

Resolution 13 is a special resolution and, therefore, requires approval of 75% or more of all votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a member which is a corporation a representative).

In accordance with section 28(2) of the Companies Act, the change of name will take effect when ACRA registers the Company under the new name and issues the Company a notice of incorporation of the Company under the new name. The name "8VI Holdings Limited" has been reserved by the Company.

### **12.2 Board recommendation**

Resolution 13 is a special resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 13.

The Board recommends that Shareholders vote in favour of Resolution 13.

## Schedule 1 – Definitions and Interpretation

### 1. Definitions

In the Notice and this Explanatory Memorandum, unless the context otherwise requires:

**Annual Financial Statements** means the Directors' Statement, the Financial Statements and the Auditor's Report in respect to the financial year ended 31 March 2020.

**Articles** means the memorandum and articles of association of the Company from time to time (interchangeable with 'Constitution').

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Limited.

**ASX Listing Rules** means the listing rules of ASX.

**AUD** means Australian dollar.

**Auditor's Report** means the auditor's report on the Financial Report.

**AWST** means Australian Western Standard Time.

**Board** means the board of Directors from time to time.

**CDI** means CHESS Depository Interests issued by CDN, where each CDI represents a beneficial interest in one Share.

**CDI Voting Instruction Form** means the CDI voting instruction form attached to the Notice.

**CDN** means CHESS Depository Nominees Pty Ltd (ABN 75 071 346 506) (AFSL 254514), in its capacity as depository of the CDIs under the ASX Settlement Rules.

**Chairman** means the person appointed to chair the Meeting.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Companies Act** means the Companies Act (Cap.50) of Singapore.

**Company** means 8VIC Holdings Limited ARBN 605 944 198.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means any director of the Company and **Directors** means all of them.

**Directors' Report** means the annual directors' report of the Company and its controlled entities.

**Equity Security** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum.

**Financial Statements** means the annual financial statements of the Company and its controlled entities.

**Financial Year** means the Company's financial year commencing on 1 April and ending on 31 March.

**Instruments** has the meaning given in Resolution 4.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the official listing rules of the ASX.

**Meeting** means the annual general meeting of the Company be held 47 Scotts Road, #03-03/04, Singapore 228233 on Thursday, 23 July 2020 at 2pm SST.

**Notice** means this notice of annual general meeting which comprises of the notice, agenda, Explanatory Memorandum and CDI Voting Instruction Form.

**Option** means an option to acquire a Share.

**Performance Rights** means up to 2,600,000 performance rights to be issued to the Related Parties on the terms and conditions set out in Schedule 3, which are the subject of Resolutions 7 to 9 (inclusive).

**Plan** means the Company's Employee Securities Incentive Plan which is the subject of Resolution 6, a summary of which is set out in Schedule 2.

**Related Parties** means Clive Che Koon Tan, Pauline Teo Puay Lin, Chee Kuan Tat and Charles Mac.

**Resolution** means any resolution detailed in the Notice as the context requires.

**SGD** means Singapore dollar.

**Schedule** means a schedule to the Notice.

**Section** means a section of this Explanatory Memorandum.

**Securities** means any Equity Securities of the Company (including Shares, Options and/or performance right)

**Share** means a fully paid ordinary share in the capital of the Company or a CDI, as applicable.

**Shareholder** means a holder of a Share (including CDN in its capacity as depository of the CDIs under the ASX Settlement Rules), or holder of a CDI, as applicable.

**SST** means Singapore Standard Time, being the time in Singapore.

**VWAP** means volume weighted average market price.

## 2. Interpretation

In the Notice and this Explanatory Memorandum, headings and words in bold are for convenience only and do not affect the interpretation of the Notice and this Explanatory Memorandum and, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in the Notice or this Explanatory Memorandum have a corresponding meaning;
- (d) a term not specifically defined in the Notice or this Explanatory Memorandum has the meaning given to it (if any) in the Companies Act;
- (e) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

- (f) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (g) a reference to a body (including, without limitation, an institute, association or authority), whether statutory or not:
  - (i) which ceases to exist; or
  - (ii) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions; and
- (h) "**include**" and "**including**" are not words of limitation.

## Schedule 2 – Summary of Employee Securities Incentive Plan

The Board of the Company has adopted an employee securities incentive plan, a summary of which is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours.

### (a) Eligible Participant

"Eligible Participant" means a person that:

- (i) is at least 18 years old who is not an undischarged bankrupt, is an employee or director (whether executive or non-executive) of a member of the Group; and
- (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

### (b) Purpose

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

### (c) Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

### (d) Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

### (e) Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

### (f) Terms of Convertible Securities

Each Convertible Security represents a right to acquire one Shares, subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

## **(g) Vesting**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

## **(h) Exercise of Options and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the Convertible Security exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

"Market Value" means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

## **(i) Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

## **(j) Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a certain Group policy or wilfully breached his or her duties to the Group (including but not limited to breaching a material term of an employment, executive services or consultancy agreement), the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

## **(k) Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

## **(l) Rights attaching to Plan Shares**

All Shares issued or transferred to a Participant upon the valid exercise of a Convertible Security (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

**(m) Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

**(n) Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

**(o) Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

**(p) Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

**(q) Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

## Schedule 3 – Terms and conditions of Performance Rights

### (a) Entitlement

Each Performance Right entitles the holder to subscribe for one Share upon vesting of the Performance Right.

### (b) Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Conditions**), Expiry Date and Issue Price specified below:

Class of Performance Rights	Issue Price per Right	Vesting Conditions	Expiry Date
Class A	Nil	Class A Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than AUD 0.45 per Share in the 2021 Financial Year	30 April 2021
Class B	Nil	Class B Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than AUD 0.60 per Share in the 2021 Financial Year	30 April 2021
Class C	Nil	Class C Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than AUD 0.70 per Share in the 2022 Financial Year	30 April 2022
Class D	Nil	Class D Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than AUD 2.00 per Share in the 2022 Financial Year	30 April 2022
Class E	Nil	Class E Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than AUD 2.30 per Share in the 2023 Financial Year.	30 April 2023
Class F	Nil	Class F Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than AUD 5.00 per Share in the 2023 Financial Year.	30 April 2023

### (c) Vesting

The Performance Rights will vest on the date the Vesting Condition relating to that Performance Right has been satisfied. The Company will notify the holder in writing when the relevant Vesting Condition have been satisfied. The Company will notify the holder within 14 days of becoming aware that a Vesting Condition has been satisfied.

### (d) Conversion

Upon vesting, each Performance Right will, at the holder's election, convert into one Share free of encumbrances. The holder may apply to exercise Performance Rights upon vesting by filling providing a notice of exercise form to the Company.

### (e) No cash consideration

The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the issue of Shares upon the vesting or exercise of the Performance Rights.

### (f) Expiry

A Performance Right will lapse upon the earlier to occur of:

- (i) the cessation of the holder's employment or other engagement with the Company (or any related body corporate of the Company) (unless waived by the Company); and

- (ii) the Vesting Condition not being satisfied on or before the 5.00pm Singaporean Standard Time on the specified Expiry Date; or
- (iii) Performance Rights having vested but remaining unexercised as at 5.00pm Singaporean Standard Time on the specified Expiry Date.

**(g) Quotation of the Performance Rights**

The Performance Rights will not be quoted on ASX.

**(h) Transferability of the Performance Rights**

The Performance Rights will not be transferable.

**(i) Shares Issued on exercise**

Shares issued on exercise of the Performance Rights rank equally with the then Shares of the Company.

**(j) Quotation of Shares on exercise**

The Company will apply for official quotation on ASX of all Shares issued upon exercise of the Performance Rights in accordance with the requirements of the Listing Rules.

**(k) Timing of issue of Shares**

Within 15 Business Days after the date of receipt of the exercise notice for Performance Rights, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the exercise notice to the Performance Rights holder.

**(l) Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holders will be varied in accordance with the Listing Rules.

**(m) Participation in entitlements and bonus issues**

Subject always to the rights under paragraph (n) holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

**(n) Adjustment for bonus issue**

If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which holders of Performance Rights are entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and/or the Companies Act (where applicable) and the Listing Rules at the time of the bonus issue. The holders of Performance Rights will be given notice in writing of any adjustment by the Company.

**(o) Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote or receive dividends.

**(p) Return of capital rights**

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**(q) Rights on winding up**

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

## Schedule 4 – Terms and conditions of Options

The following terms and conditions apply to the Options:

### (a) Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

### (b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be AUD 0.40 (**Exercise Price**).

### (c) Expiry Date

Each Option will expire at 12pm Singaporean Standard Time on 30 June 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### (d) Exercise Period

The Options are exercisable at any time after their issue until the Expiry Date.

### (e) Notice of Exercise

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

### (f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.

### (g) Quotation of Shares on Exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

### (h) Timing of Issue of Shares

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, and if the Company is admitted to the official list of ASX at the time, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, subject to any restriction or escrow arrangements imposed by ASX, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

### (i) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**(j) Reconstruction of capital**

In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of the Options, all rights of the Option holder will be varied in accordance with the ASX listing rules.

**(k) Participation in New Issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

**(l) Change in exercise price**

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

**(m) Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

**(n) Transferability**

The Options are transferable with prior written consent of the Board and subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## Schedule 5 – Valuation of Performance Rights

The Performance Rights to be issued to the Directors pursuant to Resolutions 7 - 9 have been valued according to the Hoadleys Hybrid ESO Model (a Monte Carlo simulation model) with implied share price targets that each class of the performance rights are subject to, and on the basis of the following inputs (using 50,000 iterations):

1. Share price at grant date – AUD 0.40 as at 29 June 2020
2. Exercise price – nil (as the performance rights convert into shares without any payment)
3. Share price target – 20-day VWAP of \$0.45 for Class A, \$0.60 for Class B, \$0.70 for Class C, \$2.00 for Class D, \$2.30 for Class E and \$5.00 for Class F
4. Term – 0.85 years for Classes A and B (from valuation date to the expiry date of 30 April 2021), 1.85 years for Classes C and D (from valuation date to the expiry date of 30 April 2022) and 2.85 years for Classes E and F (from valuation date to the expiry date of 30 April 2023)
5. Performance measurement and time vesting periods – 0.85 years for Classes A and B, 1.85 years for Classes C and D and 2.85 years for Classes E and F (based on the respective expiry dates of the performance rights stated above)
6. Volatility – approximately 86% (based on historical volatility of the Company's shares)
7. Risk free rate – 0.20% (continuously compounded rate based on the interpolated 1-year discrete Australian Government bond yield as at 22 June 2020) and 0.26% (continuously compounded rates based on the 2-year and 3-year discrete Australian Government bond yields as at 22 June 2020)
8. Dividend yield – nil
9. Exercise multiple – 2.8 times for Directors

The exercise multiple of 2.8 times estimated for Directors is based on a study conducted by Hull & White, provided by Hoadley. The Hull-White model is very widely used and is the de facto standard for IFRS 2 and FASB 123R compliant ESO valuation.

The values of each tranche of the performance rights are summarised below:

Class	Target price (AUD)	Value per instrument (AUD)	Number of instrument (AUD)	Total (AUD)
Class A	0.45	0.2116	400,000	84,640
Class B	0.60	0.1535	400,000	61,400
Class C	0.70	0.1934	400,000	77,360
Class D	2.00	0.0758	400,000	30,320
Class E	2.30	0.1107	500,000	55,356
Class F	5.00	0.0511	500,000	25,549
<b>Total</b>				<b>334,620</b>

The values of each tranche of the performance rights are summarised below:

<b>Related Party</b>	<b>Class A (AUD)</b>	<b>Class B (AUD)</b>	<b>Class C (AUD)</b>	<b>Class D (AUD)</b>	<b>Class E (AUD)</b>	<b>Class F (AUD)</b>	<b>Total (AUD)</b>
Clive Tan Che Koon	21,160	15,350	19,340	7,580	13,838	6,387	83,655
Pauline Teo Puay Lin	21,160	15,350	19,340	7,580	13,838	6,387	83,655
Chee Kuan Tat, Ken	42,320	30,700	38,680	15,160	27,675	12,775	167,310
<b>Total</b>	<b>84,640</b>	<b>61,400</b>	<b>77,360</b>	<b>30,320</b>	<b>55,356</b>	<b>25,549</b>	<b>334,620</b>

Accounting Standards:

Australian Accounting Standard 2 Share-based Payment ('AASB 2') states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

On the other hand, paragraph 21 states that market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted.

It was determined that all the conditions attached to the performance rights are market vesting conditions.

## Schedule 6 – Valuation of Options

The Options to be issued to the Related Parties pursuant to Resolutions 10 -12 have been valued according to the Black & Scholes valuation model on the following assumptions:

Related Party	Clive Tan Che Koon	Chee Kuan Tat, Ken	Pauline Teo Puay Lin
Options	500,000	1,000,000	500,000
Assumed Share price at grant date	AUD 0.40	AUD 0.40	AUD 0.40
Exercise price	AUD 0.45	AUD 0.45	AUD 0.45
Market value on ASX of underlying Shares at time of setting exercise price	AUD 0.40	AUD 0.40	AUD 0.40
Exercise price premium to market value	AUD 0.05	AUD 0.05	AUD 0.05
Expiry date	30 June 2025	30 June 2025	30 June 2025
Expected volatility	86.6%	86.6%	86.6%
Risk free interest rate	0.46%	0.46%	0.46%
Annualised dividend yield	Nil%	Nil%	Nil%
Value of each Option	AUD 0.26	AUD 0.26	AUD 0.26
Aggregate value of Option	AUD 130,000	AUD 260,000	AUD 130,000

### Notes:

1. The valuation of Options assumes that the exercise of an option does not affect the value of the underlying asset.
2. The valuation ranges are not necessarily the market prices that Options could be traded.



## 8VIC Holdings Limited

ARBN 605 944 198

### LODGE YOUR INSTRUCTION



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



#### BY MAIL

8VIC Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138



#### ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

### LODGEMENT OF A CDI VOTING INSTRUCTION FORM

This CDI Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (SST) on Tuesday, 21 July 2020**, being not later than 48 hours before the commencement of the Meeting. Any CDI Voting Instruction Form received after that time will be invalid.

CDI Voting Instruction Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the CDI Voting Instruction Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, stockholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

### HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

#### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's CDI register. If this information is incorrect, please make the correction on the form. CDI Holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your CDIs using this form.**

#### DIRECTION TO CHESSE DEPOSITARY NOMINEES PTY LTD

Each CHESSE Depositary Interest (CDI) is evidence of an indirect ownership in the Company's shares of common stock (Shares). The underlying Shares are registered in the name of CHESSE Depositary Nominees Pty Ltd (CDN). As holders of CDIs are not the legal owners of the Shares, CDN is entitled to vote at the Meetings of stockholders on the instruction of the registered holders of the CDIs.

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either holder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with Link. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** with respect to an Australian company, where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. With respect to a U.S. company or other entity, this form may be signed by one officer. Please give full name and title under the signature.

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## CDI VOTING INSTRUCTION FORM

STEP 1

### DIRECTION TO CHESSE DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESSE Depository Interests (CDIs) of 8VIC Holdings Limited (**Company**) hereby direct CHESSE Depository Nominees Pty Ltd (**CDN**) to vote the shares underlying my/our CDI holding at the Annual General Meeting of stockholders of the Company to be held at **2:00pm (SST) on Thursday, 23 July 2020 at 47 Scotts Road, #03-03/04, Singapore 228233**, and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

Please refer to the enclosed letter for details about attending the meeting virtually. No physical attendance will be permitted under current government restrictions on public gatherings in place at the time of the Meeting.

### VOTING INSTRUCTIONS

**Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Re-Election of Pauline Teo Puay Lin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval to issue Options to Chee Kuan Tat, Ken	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval to issue Options to Clive Tan Che Koon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval to issue Options to Pauline Teo Puay Lin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to Issue Shares and Instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval of Name Change	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of On-Market Share Buy-Back Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval to issue Performance Rights to Chee Kuan Tat, Ken	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval to issue Performance Rights to Clive Tan Che Koon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9 Approval to issue Performance Rights to Pauline Teo Puay Lin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you do not mark the "For", "Against" or "Abstain" box your vote will not be counted.

STEP 3

### SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

CDI Holder 1 (Individual)

Sole Director and Sole Company Secretary

Joint CDI Holder 2 (Individual)

Director/Company Secretary (Delete one)

Joint CDI Holder 3 (Individual)

Director

This form should be signed by the CDI Holder in accordance with the instructions overleaf.

8VI PRX2001J

