



8I HOLDINGS LIMITED
ARBN 601 582 129

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 Tuesday, 27 July 2021 at 9.30am SST.

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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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of 8I HOLDINGS LIMITED (**Company**) will be held at 47 Scotts Road, #03-03/04, Singapore 228233 on Tuesday, 27 July 2021 at 9.30am 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 25 July 2021 at 9.30am SST.

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

AGENDA

1. Annual Financial Statements

To consider the Annual Financial Statements of the Company and its controlled entities for the year ended 31 March 2021, which includes the Financial Statements, the Directors' Statement and the Auditor's Report.

2. Resolution 1 – Re-Election of Chee Kuan Tat, Ken 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, Chee Kuan Tat, Ken, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

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."

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 S\$200,000 per annum in aggregate for the financial year ending 31 March 2022 on the terms and conditions in the Explanatory Memorandum."

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."*

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 eighteen percent (18%) 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.”

7. Resolution 6 - 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, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 19,430,000 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 Chee Kuan Tat, Ken, Clive Tan Che Koon, Chay Yiowmin, Charles Mac (or their nominee) and any 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.

8. Resolution 7 - 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, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 14,570,000 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 Chee Kuan Tat, Ken, Clive Tan Che Koon, Chay Yiowmin, Charles Mac (or their nominee) and any 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.

9. Resolution 8 - Approval to issue Performance Rights to Chay Yiowmin

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 Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 500,000 Performance Rights to Chay Yiowmin (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 Chee Kuan Tat, Ken, Clive Tan Che Koon, Chay Yiowmin, Charles Mac (or their nominee) and any 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.

10. Resolution 9 - Approval to issue Performance Rights to Charles Mac

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 Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 500,000 Performance Rights to Charles Mac (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 Chee Kuan Tat, Ken, Clive Tan Che Koon, Chay Yiowmin, Charles Mac (or their nominee) and any 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.

BY ORDER OF THE BOARD



Ken Chee
Executive Chairman
Dated: 30 June 2021

EXPLANATORY MEMORANDUM

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 Tuesday, 27 July 2021 at 9.30am 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 Chee Kuan Tat, Ken 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	Resolutions 6-9 – Approval to issue Performance Rights to Directors
Schedule 1:	Definitions and Interpretation
Schedule 2:	Terms and Conditions of Performance Rights
Schedule 3:	Valuation of Performance Rights
Schedule 4:	Summary of Employee Securities Incentive Plan

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

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 Boardroom Pty Ltd, the Company's share registry, no later than 9.30am (SST) (11:30am (AEST)) on Sunday, 25 July 2021.

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

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

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.8iholdings.com/investors#annual-reports-agms;
- (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.

4. Resolution 1 – Re-Election of Chee Kuan Tat, Ken 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.

Mr Chee Kuan Tat, Ken will retire from office and, being eligible, will seek re-election as a Director.

The biographical details for Mr Chee Kuan Tat, Ken are as follows:

Mr Ken Chee is the co-founder and Executive Chairman of 8I Holdings Limited and is based in Singapore. Appointed to the board in May 2014, Mr Chee advises on strategic planning and partnerships development, and is involved in driving the all-round growth of the Group's FinEduTech businesses and smart investing technology platform, VI.

Mr Chee has more than 20 years of professional experience across business development, operations, strategy and marketing from his past roles, including Quicken (Singapore) and Telekurs Financial.

Mr Chee was awarded the Spirit of Enterprise, Honoree Award in 2005 by the President of Singapore for outstanding business results. He sits on the board of 8VI Holdings Limited and is also a Young Presidents' Organisation member under the Singapore Chapter.

Mr Chee graduated from the Singapore Polytechnic with a Diploma in Banking and Financial Services, and the University of Queensland with a Bachelors' Degree in Business Administration. He also attended Columbia Business School in New York for its Executive Program in Value Investing.

Resolution 1 is an ordinary resolution.

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

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.

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 S\$200,000 for financial year ending 31 March 2022. This amount is the same as the aggregate Director's fees approved for the financial year ended 31 March 2021.

The Remuneration Committee 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.

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.

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 64,504,078 Shares (being up to a maximum of 18% 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 31 May 2021, the Company reported consolidated cash and cash equivalents of S\$26,819,650 in its financial year ended 31 March 2021.

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 2021 (“**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 18% 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 29 June 2021, the Company has 358,355,994 Shares on issue and seeks to buy-back up to 64,504,078 Shares, representing 18% of the total issued share capital as at the date of this notice. If the buy-back is fully completed, the Company will have 293,851,916 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.

If Resolution 5 is not passed, the Company will not undertake any buy-back.

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 2021, the Company had consolidated net assets of S\$37,697,554, including S\$26,819,650 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

The Directors have the following interests in the Company at the date of this Explanatory Memorandum:

Name	Number of Shares Held	Voting Interest
Chee Kuan Tat, Ken	86,885,009	24.25%
Clive Tan Che Koon	65,140,000	18.18%
Chay Yiowmin	77,000	0.02%

The following table shows the relevant voting interest that each Director would have if the Company bought back all 18% of the issued Shares under the proposed Share buy-back mandate and if no Directors' Shares or Shares in which the Directors have an interest were sold:

Names	Voting Interest
Ken Chee Kuan Tat	29.57%
Clive Tan Che Koon	22.17%
Chay Yiowmin	0.03%

The Directors may participate in the buy-back program.

8.12 Directors' recommendation

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

9. Resolutions 6 - 9 - Approval to issue Performance Rights to Directors

9.1 General

The Company, in pursuant to the Employee Securities Incentive Plan approved by Shareholders in the general meeting on 23 July 2020, is proposing to issue up to a total of 35,000,000 Performance Rights to Chee Kuan Tat, Ken, Clive Tan Che Koon, Chay Yiowmin and Charles Mac or their respective nominees as follows:

Related Party	Performance Rights					Total
	Class A	Class B	Class C	Class D	Class E	
Chee Kuan Tat, Ken	3,886,000	3,886,000	3,886,000	3,886,000	3,886,000	19,430,000
Clive Tan Che Koon	2,914,000	2,914,000	2,914,000	2,914,000	2,914,000	14,570,000
Chay Yiowmin	100,000	100,000	100,000	100,000	100,000	500,000
Charles Mac	100,000	100,000	100,000	100,000	100,000	500,000
TOTAL	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	35,000,000

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 the notice of meeting announced on 30 June 2020.

Subject to the Plan's terms and conditions, the Performance Rights will vest as follows:

- Class A Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than A\$0.55 per Share from 27 July 2021 to 30 June 2023;
- Class B Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than A\$0.70 per Share from the beginning of 2023 Financial Year to 30 June 2024;
- Class C Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than A\$0.90 per Share from the beginning of 2024 Financial Year to 30 June 2025;

- (d) Class D Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than A\$1.10 per Share from the beginning of 2025 Financial Year to 30 June 2026;
- (e) Class E Performance Rights will vest upon the Company's Shares reaching a 20 Day VWAP which is equal to or greater than A\$1.30 per Share from the beginning of 2026 Financial Year to 30 June 2026; and

Resolutions 6 - 9 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to a total of 35,000,000 Performance Rights under the Plan to the Related Parties, or their respective nominees.

If any of the Resolutions 6 - 9 is passed, the Company will issue the Performance Rights to the respective Directors.

If any of the Resolutions 6 - 9 is not passed, the Company will not issue the Performance Rights to the respective Directors.

9.2 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.

9.3 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 Chee Kuan Tat, Ken, Clive Tan Che Koon, Chay Yiowmin and Charles Mac (or their respective nominees), each of whom is a Director;
- (b) Chee Kuan Tat, Ken, Clive Tan Che Koon, Chay Yiowmin and Charles Mac 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 35,000,000, in the classes and proportions set out in Section 9.1 above;
- (d) details of the Related Parties current total remuneration package are as follows:

Name	Base Salary ⁽¹⁾	Fees
Chee Kuan Tat, Ken	S\$168,000 p.a. (A\$164,706 p.a. ⁽⁵⁾) S\$192,000 p.a. ⁽²⁾ (A\$188,235 p.a. ⁽⁵⁾)	Nil
Clive Tan Che Koon	S\$252,000 p.a. (A\$247,059 p.a. ⁽⁵⁾)	S\$43,200 p.a. ⁽⁴⁾ (A\$42,353 p.a. ⁽⁵⁾)
Chay Yiowmin	Nil	S\$48,000 p.a. ⁽³⁾ (A\$47,059 p.a. ⁽⁵⁾)
Charles Mac	Nil	S\$48,000 p.a. ⁽³⁾ (A\$47,059 p.a. ⁽⁵⁾) S\$42,000 p.a. ⁽⁴⁾ (A\$41,176 p.a. ⁽⁵⁾)

Notes:

1. Excluding employer's Central Provident Fund (CPF) contribution.
2. Executive director remuneration of a subsidiary
3. Director fee of the Company
4. Director fee of a subsidiary
5. Based on exchange rate of A\$1:S\$1.02

- (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 2;
- (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 5-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 A\$0.1518 and A\$0.1867 per Performance Rights. Such a valuation has been calculated using the Hoadleys Hybrid ESO Model, a Monte Carlo simulation model (see Schedule 3);
- (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 4;
- (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.

9.4 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 Chee Kuan Tat, Ken, Clive Tan Che Koon, Chay Yiowmin and Charles Mac or their respective nominees.
- (b) Resolutions 6 to 9 (inclusive) seek approval from Shareholders to allow the Company to issue the Performance Rights in the amounts specified in Section 9.1 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 2.

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 3, with a summary for each Related Party below:

Related Party	Value of Performance Rights (A\$)					Total (A\$)
	Class A	Class B	Class C	Class D	Class E	
Chee Kuan Tat, Ken	589,895	617,485	653,237	680,827	725,516	3,266,960
Clive Tan Che Koon	442,345	463,035	489,843	510,533	544,044	2,449,800
Chay Yiowmin	15,180	15,890	16,810	17,520	18,670	84,070
Charles Mac	15,180	15,890	16,810	17,520	18,670	84,070

- (d) The total annual remuneration arrangements current for each of the Directors as at the date of this Notice is set out in Section 9.3(d);

- (e) At the date of this Notice, the Related Parties hold the following relevant interests in Equity Securities of the Company:

Name	Number of Shares Held	Voting Interest
Chee Kuan Tat, Ken	86,885,009	24.25%
Clive Tan Che Koon	65,140,000	18.18%
Chay Yiowmin	77,000	0.02%
Charles Mac	Nil	Nil

Assuming that Resolutions 6 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:

Name	Voting Interest
Chee Kuan Tat, Ken	27.03%
Clive Tan Che Koon	20.26%
Chay Yiowmin	0.15%
Charles Mac	0.13%

- (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: A\$0.32 per Share on 29 June 2021
 Lowest: A\$0.09 per Share on 6 July 2020

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was A\$0.32 per Share on 29 June 2021.

- (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:

Performance Rights	Dilutionary Effect
Class A	1.78%
Class B	1.78%
Class C	1.78%
Class D	1.78%
Class E	1.78%

The above table assumes the current Share capital structure as at the date of this Notice (being 358,355,994 Shares on 30 June 2021) 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 8.90% 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 Clive Tan Che Koon 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 Directors, Chay Yiowmin and Charles Mac 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 9.4(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 6 due to his material personal interest in the outcome of Resolution 6. However in respect of Resolutions 7, 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 7 due to his material personal interest in the outcome of Resolution 7. However in respect of Resolutions 6, 8 and 9, Clive Tan Che Koon recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph 9.4(j).
- (l) Chay Yiowmin 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 6, 7 and 9, Chay Yiowmin recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph 9.4(j).
- (m) Charles Mac declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of Resolution 9. However in respect of Resolutions 6, 7 and 8, Charles Mac recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph 9.4(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 6 to 9 (inclusive).

Schedule 1 – Definitions and Interpretation

1. Definitions

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

A\$ means Australian dollar.

AEST means Australian Eastern Standard Time.

Annual Financial Statements means the Directors' Statement, the Financial Statements and the Auditor's Report in respect to the financial year ended 31 March 2021.

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.

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

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.

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

Company means 8I Holdings Limited ARBN 601 582 129.

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.

Explanatory Memorandum means this explanatory memorandum.

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

Instruments has the meaning given in Resolution 4.

Listing Rules means the official listing rules of the ASX.

Meeting means the annual general meeting of the Company to be held 47 Scotts Road, #03-03/04, Singapore 228233 on Tuesday, 27 July 2021 at 9.30am 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 35,000,000 performance rights to be issued to the Related Parties on the terms and conditions set out in Schedule 2, which are the subject of Resolutions 6 to 9 (inclusive).

Plan means the Company's Employee Securities Incentive Plan approved in the general meeting on 23 July 2020, a summary of which is set out in Schedule 4.

Related Parties means Chee Kuan Tat, Ken, Clive Che Koon Tan, Chay Yiowmin and Charles Mac.

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

S\$ 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 – 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 A\$0.55 per Share from 27 July 2021 to 30 June 2023	30 June 2023
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 A\$0.70 per Share from the beginning of 2023 Financial Year to 30 June 2024	30 June 2024
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 A\$0.90 per Share from the beginning of 2024 Financial Year to 30 June 2025	30 June 2025
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 A\$1.10 per Share from the beginning of 2025 Financial Year to 30 June 2026	30 June 2026
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 A\$1.30 per Share from the beginning of 2026 Financial Year to 30 June 2026	30 June 2026

(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 3 – Valuation of Performance Rights

The Performance Rights to be issued to the Directors pursuant to Resolutions 6 - 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 valuation date – A\$0.275 as at 25 June 2021
2. Exercise price – nil (as the performance rights convert into shares without any payment)
3. Share price target – 20-day VWAP of A\$0.55 for Class A, A\$0.70 for Class B, A\$0.90 for Class C, A\$1.10 for Class D and A\$1.30 for Class E
4. Term – 2.01 years, 3.02 years, 4.02 years, 5.02 years and 5.02 years for Class A, Class B, Class C, Class D and Class E respectively (from valuation date to the end of their respective performance measurement periods and expiry date)
5. Performance measurement and time vesting periods – assumed to be 2.01 years, 3.02 years, 4.02 years, 5.02 years and 5.02 years for Class A, Class B, Class C, Class D, and Class E respectively (from grant date to end of performance measurement periods)
6. Volatility – approximately 100% (based on historical volatility of the Company's shares)
7. Risk free rate – 0.07%, 0.21%, 0.51%, 0.81% and 0.81% for Class A, Class B, Class C, Class D, and Class E respectively (continuously compounded rate based on the 2-year, 3-year, interpolated 4-year, 5-year and 5-year discrete Australian Government bond yield as at 25 June 2021)
8. Dividend yield – nil

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

Class	Target price (A\$)	Value per instrument (A\$)	Number of instrument (A\$)	Total (A\$)
Class A	0.55	0.1518	7,000,000	1,062,600
Class B	0.70	0.1589	7,000,000	1,112,300
Class C	0.90	0.1681	7,000,000	1,176,700
Class D	1.10	0.1752	7,000,000	1,226,400
Class E	1.30	0.1867	7,000,000	1,306,900
Total				5,884,900

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

Related Party	Class A (A\$)	Class B (A\$)	Class C (A\$)	Class D (A\$)	Class E (A\$)	Total (A\$)
Chee Kuan Tat, Ken	589,895	617,485	653,237	680,827	725,516	3,266,960
Clive Tan Che Koon	442,345	463,035	489,843	510,533	544,044	2,449,800
Chay Yiowmin	15,180	15,890	16,810	17,520	18,670	84,070
Charles Mac	15,180	15,890	16,810	17,520	18,670	84,070
Total	1,062,600	1,112,300	1,176,700	1,226,400	1,306,900	5,884,900

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.

All the conditions attached to the performance rights are market vesting conditions.

Schedule 4 – 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 or more 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.

CDI VOTING INSTRUCTION FORM FOR SHAREHOLDERS WHO HOLD SHARES THROUGH CHES DEPOSITARY NOMINEES PTY LTD



All Correspondence to:

- By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- By Fax:** +61 2 9290 9655
- Online:** www.boardroomlimited.com.au
- By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:30am SST (11:30am AEST) on Sunday, 25 July 2021.**

TO VOTE ONLINE

BY SMARTPHONE

- STEP 1: VISIT** <https://www.votingonline.com.au/8iholdingsagm2021>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone
QR Reader App

CDI VOTING INSTRUCTION FORM

TO VOTE BY COMPLETING THE CDI VOTING INSTRUCTION FORM

STEP 1 HOW TO VOTE ON ITEMS OF BUSINESS

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHES Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHES Depository Nominees Pty Ltd enough time to tabulate all CHES Depository Interest votes and to vote on the underlying shares

STEP 2 SIGN THE FORM

Individual: Where the holding is in one name, the security holder must sign.

Joint Holding: Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory. i.e. Sole Director, Sole Company Secretary or Director and Company Secretary.

STEP 3 LODGEMENT

This form (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:30am SST (11:30am AEST) on Sunday, 25 July 2021.** Any form received after that time will not be valid for the scheduled meeting.

Forms may be lodged:

- By Fax** + 61 2 9290 9655
- By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia
- Online** <https://www.votingonline.com.au/8iholdingsagm2021>

Comments and Questions

If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

CDI VOTING INSTRUCTION FORM

STEP 1 CHESS DEPOSITARY NOMINEES WILL VOTE AS DIRECTED

Voting Instructions to CHESS Depository Nominees Pty Ltd

I/We being a holder of CHESS Depository Interests of the above Company hereby direct CHESS Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the **Annual General Meeting of 8I Holdings Limited (Company)** to be held at **47 Scotts Road, #03-03/04, Singapore 228233 on Tuesday, 27 July 2021 at 9:30am SST (11:30am AEST)** and at any adjournment of that meeting.

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.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing CHESS Depository Nominees Pty Ltd not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Re-Election of Chee Kuan Tat, Ken as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Shares and Instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of On-Market Share Buy-Back Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Performance Rights to Chee Kuan Tat, Ken	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Performance Rights to Clive Tan Che Koon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to issue Performance Rights to Chay Yiowmin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval to issue Performance Rights to Charles Mac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021