

## CIRCULAR DATED 15 OCTOBER 2024

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.**

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

If you have sold or transferred all your shares in the capital of Jasper Investments Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the enclosed Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular.

The EGM is being convened, and will be held by way of physical meeting only, at 3 Chin Bee Crescent, Level 4, Singapore 619891 on Wednesday, 30 October 2024. Printed copies of the Notice of EGM, the Proxy Form and the request form for the Shareholders to request for a printed copy of this Circular (the "**Request Form**") will be sent to the Shareholders. In addition, this Circular, the Notice of EGM, the Proxy Form and the Request Form will be made available (and deemed sent) to the Shareholders by electronic means via publication on the Company's website at the URL <http://www.jasperinvests.com/>. This Circular, the Notice of EGM, the Proxy Form and the Request Form will also be made available on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>. Any reference to a time of day is made by reference to Singapore time. There will be no live audio and video webcast for online participation by the Shareholders.

All Shareholders may submit questions relating strictly to the business of the EGM either: (i) via electronic mail to [contact\\_us@jasperinvests.com](mailto:contact_us@jasperinvests.com) or (ii) via post to the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896. Questions submitted in this manner must be submitted by 10 a.m. on 23 October 2024. The Company will endeavour to respond to substantial and relevant questions received from the Shareholders via SGXNet and the Company's website prior to the EGM, or live during the EGM. All Shareholders or their proxies will also be able to ask questions relating strictly to the business of the EGM at the EGM. Where there are substantially similar questions the Company will consolidate such questions; consequently, not all questions may be individually addressed.

### **JASPER INVESTMENTS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198700983H)

#### **CIRCULAR TO SHAREHOLDERS IN RELATION TO**

#### **THE PROPOSED ADOPTION OF THE PERFORMANCE SHARE PLAN (2024)**

##### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	28 October 2024 at 11.45 a.m.
Date and time of Extraordinary General Meeting	:	30 October 2024 at 11.45 a.m. (or such time immediately following the conclusion or adjournment of the Extraordinary General Meeting of the Company at be held at 11.15 a.m. on the same day)

Place of Extraordinary General Meeting : The EGM will be held at 3 Chin Bee Crescent,  
Level 4, Singapore 619891

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## DEFINITIONS

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The following definitions apply throughout in this Circular except where the context otherwise requires:

- “Approval In-Principle”** : The approval in-principle granted by the SGX-ST on 27 September 2024 for the listing and quotation of the New Shares that may be allotted and issued from time to time upon the Vesting of the Awards granted pursuant to the PSP.
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Associated Company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or its Subsidiaries.
- “Auditors”** : The auditors of the Company for the time being.
- “Award”** : A contingent award of Shares granted to a Participant under the PSP.
- “Award Letter”** : A letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee under the PSP.
- “Board”** : The board of Directors of the Company as at the Latest Practicable Date.
- “CDP”** : The Central Depository (Pte) Limited.
- “Committee”** : A committee comprising Directors of the Company as may be duly authorised and appointed by the Board to administer the PSP.
- “Companies Act”** : The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time.

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## DEFINITIONS

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<b>“Company”</b>	:	Jasper Investments Limited.
<b>“Constitution”</b>	:	The constitution of the Company, as may be amended, modified or supplemented from time to time.
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company.
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact exercises control over the Company.
<b>“CPF”</b>	:	Central Provident Fund.
<b>“Date of Grant”</b>	:	The date on which an Award is granted to a Participant pursuant to the PSP.
<b>“Director”</b>	:	A director of the Company.
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held at 3 Chin Bee Crescent, Level 4, Singapore 619891 on 30 October 2024 at 11.45 a.m. (or such time immediately following the conclusion or adjournment of the Extraordinary General Meeting of the Company at be held at 11.15 a.m. on the same day).
<b>“EPS”</b>	:	Earnings per Share.
<b>“FY”</b>	:	Financial year ended or ending 31 March.
<b>“Group”</b>	:	The Company, its Subsidiaries and Group Associated Companies.
<b>“Group Associated Company”</b>	:	An Associated Company which the Company has control over.
<b>“Group Employee”</b>	:	Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the PSP.
<b>“Group Executive Director”</b>	:	A director of the Company and/or any of its Subsidiaries and/or any Group Associated Company, as the case may be, who performs an executive function.
<b>“Group Non-Executive Director”</b>	:	A director of the Company and/or any of its Subsidiaries and/or any Group Associated Company, as the case may be, other than a Group Executive Director.

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## DEFINITIONS

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“Latest Practicable Date”	:	14 October 2024, being the latest practicable date prior to the date of this Circular.
“Listing Manual”	:	The main board listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“Market Price”	:	The price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the five (5) consecutive Market Days immediately preceding the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.
“New Shares”	:	The new Shares which may be allotted and issued from time to time upon the Vesting of the Awards granted pursuant to the PSP.
“Notice of EGM”	:	The Notice of EGM dated 15 October 2024.
“NTA”	:	Net tangible assets.
“Participant”	:	A person who is selected by the Committee to participate in the PSP in accordance with the provisions hereof.
“Performance Period”	:	The performance period during which the Performance Targets shall be satisfied.
“Performance Targets”	:	The performance targets prescribed by the Committee to be fulfilled by a Participant for any particular period under the PSP.
“Proxy Form”	:	The proxy form in respect of the EGM, as set out in this Circular.
“PSP”	:	The proposed performance share plan of the Company to be known as the “Performance Share Plan (2024)”, as may be amended, modified or supplemented from time to time.
“PSP Rules”	:	The rules of the PSP as set out in <b>Appendix A</b> of this Circular, as may be amended, modified or supplemented from time to time, and any reference to a particular PSP Rule shall be construed accordingly.
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.

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## DEFINITIONS

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“Registrar”	:	The Registrar of Companies.
“SFRS(I) 2”	:	Singapore Financial Reporting Standards (International) 2.
“Securities Account”	:	The securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent.
“SFA”	:	The Securities and Futures Act of Singapore 2001, as may be amended, modified or supplemented from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with the Shares.
“Share(s)”	:	Ordinary share(s) in the capital of the Company.
“Subsidiaries”	:	Companies which are for the time being subsidiaries of the Company as defined under Section 5 of the Companies Act and “ <b>Subsidiary</b> ” shall be construed accordingly.
“subsidiary holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
“Substantial Shareholder”	:	A Shareholder who has an interest in not less than 5% of the issued Shares.
“treasury shares”	:	Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances where Section 76H of the Companies Act applies and which have since purchase been continuously held by the Company.
“Vesting”	:	In relation to Shares which are the subject of an Award which has been released to the relevant Participant, the absolute entitlement to all or some of the Shares which are the subject of that Award and “ <b>Vest</b> ” and “ <b>Vested</b> ” shall be construed accordingly.
“Vesting Date”	:	In relation to Shares which are the subject of an Award which has been released to the relevant Participant, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares will Vest.
“Vesting Period”	:	In relation to an Award, the period(s) during which an Award may vest, the duration of which is to be determined by the Committee.
“S\$” or “\$” and “Cents”	:	Singapore dollar and cents respectively.
“%” or “per cent.”	:	Per centum or percentage.

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## DEFINITIONS

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The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Companies Act.

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

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Listing Manual.

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

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

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that Depositor.

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

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

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular. No other legal advisors were previously engaged by the Company in relation to this Circular.

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## LETTER TO SHAREHOLDERS

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### **JASPER INVESTMENTS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198700983H)

#### **Directors:**

Mr. Goh Yang Jun, Jasper (Independent Non-Executive Chairman and Lead Independent Director)  
Mr. Goh Hao Kwang Dennis (Executive Director and Chief Executive Officer)  
Mr. Osith Ramanathan (Independent Non-Executive Director)  
Mr. Cheng Liang Chye (Independent Non-Executive Director)

#### **Registered Office:**

1 Kallang Junction  
#06-01 Vanguard  
Campus,  
Singapore 339263

15 October 2024

**To: The Shareholders of Jasper Investments Limited**

Dear Sir/Madam,

### **THE PROPOSED ADOPTION OF THE PERFORMANCE SHARE PLAN (2024); AND**

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#### **1. INTRODUCTION**

##### **1.1 EGM**

The Board is proposing to convene an EGM to seek the Shareholders' approval in respect of the proposed adoption of the Performance Share Plan (2024) (the "PSP").

##### **1.2 Purpose of this Circular**

The purpose of this Circular is to provide the Shareholders with information relating to, and to seek their approval for, the proposed adoption of the PSP to be tabled as an ordinary resolution at the EGM to be held at 3 Chin Bee Crescent, Level 4, Singapore 619891 on 30 October 2024 at 11.45 a.m. (or such time immediately following the conclusion or adjournment of the Extraordinary General Meeting of the Company at be held at 11.15 a.m. on the same day). The Notice of EGM is set out on pages N-1 to N-6 of this Circular.

##### **1.3 Approval In-Principle**

The SGX-ST has, on 27 September 2024, granted the Approval In-Principle for the listing and quotation of the New Shares that may be allotted and issued from time to time upon the Vesting of the Awards granted pursuant to the PSP, subject to: (a) the Company's compliance with the SGX-ST's listing requirements and guidelines; and (b) independent Shareholders' approval being obtained for the PSP. The Approval In-Principle granted by the SGX-ST is not to be taken as an indication of the merits of the PSP, the New Shares and/or the Group.

#### **2. THE PROPOSED ADOPTION OF THE PERFORMANCE SHARE PLAN (2024)**

##### **2.1 Rationale for the PSP**



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## LETTER TO SHAREHOLDERS

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The PSP, if approved and adopted by the Shareholders at the EGM, will take effect from the date of its adoption at the EGM.

The objective of the PSP is to increase the Group's flexibility and effectiveness in its continuing efforts to reward, retain and motivate key staff. The PSP contemplates the award of fully paid Shares, taking into account the following factors (whether singly or collectively):

- (a) where pre-determined measurable Performance Targets are accomplished; and/or
- (b) to give due recognition to any good work performance; and/or
- (c) when significant contribution is made to the Group.

Awards granted under the PSP are based on specific and pre-determined measurable targets which are not time-related, generally known as performance-based targets. Such Performance Targets are intended to focus on corporate objectives covering, for example: (i) market competitiveness; (ii) quality of returns; (iii) business growth; (iv) productivity growth; and/or (v) contribution(s) made to any company within the Group.

### 2.2 PSP Rules

A summary of the PSP Rules is set out below. The full set of the PSP Rules is set out in **Appendix A** of this Circular.

#### 2.2.1 Eligibility of Participants

The Group Employees (including the Group Executive Directors) and the Group Non-Executive Directors shall be eligible to participate in the PSP, provided that, as of the Date of Grant, such persons have attained the age of 21 years, are not undischarged bankrupts, have not entered into composition with their creditors, and have contributed or will contribute to the success and development of the Group; and in the case of Group Employees, must hold such position as may be designated by the Committee.

Persons who are Controlling Shareholders or their Associates, and who satisfy the criteria set out above, shall not participate in the PSP unless, *inter alia*, the participation of each of them, and the actual number and terms of Awards to be granted to each of them, have been approved by the independent Shareholders at a general meeting to be convened by the Company in separate resolutions for each person, and further provided that each of such Controlling Shareholders and/or their Associates shall abstain from voting on the resolution in relation to his participation in the PSP and the grant of Awards to him.

For the purposes of determining eligibility to participate in the PSP, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be an employee of the Group.

There shall be no restriction on the eligibility of any Participant to participate in any other share-based incentive schemes or share plans implemented or to be implemented by the Company or any other company within the Group.

#### 2.2.2 Limitation on Size of the PSP

The aggregate number of Shares which may be delivered pursuant to the Vesting of Awards granted under the PSP on any date, when added to the aggregate number of Shares issued and/or issuable in respect of:

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## LETTER TO SHAREHOLDERS

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- (a) all Awards granted thereunder;
- (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company,

shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

The aggregate number of Shares which may be offered by way of grant of Awards under the PSP to Controlling Shareholders and/or their Associates shall not exceed 25% of the total number of Shares available under the PSP, and the aggregate number of Shares which may be offered by way of grant of Awards under the PSP to each Controlling Shareholder or his Associate shall not exceed 10% of the total number of Shares available under the PSP.

Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the PSP.

For the avoidance of doubt, the above does not indicate that the Committee will grant Awards under the PSP up to the abovementioned prescribed limits. The Committee will exercise its discretion in deciding the number and size of Awards to be granted to each Participant under the PSP.

### 2.2.3 Duration of the PSP

The PSP shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing from the date of its adoption by the Shareholders at the EGM, provided always that subject to compliance with any applicable laws and regulations in Singapore, the PSP may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

The PSP may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in general meeting subject to all other relevant approvals which may be required and if the PSP is so terminated, no further Awards shall be offered by the Company thereunder.

Notwithstanding the expiry, discontinuance or termination of the PSP, any Awards made to the Participants prior to such expiry, discontinuance or termination will continue to remain valid, whether or not such Awards have been released (whether fully or partially) or not.

### 2.2.4 Date of Grant

The Committee may grant Awards at any time in the course of a financial year during the period in which the PSP is in force, except that no Award shall be granted during the period commencing: (a) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise); or (b) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements).

In addition, in the event that an announcement by the Company on any matter of an exceptional nature involving unpublished material price sensitive information is imminent, offers to grant Awards may only be made on or after the second (2<sup>nd</sup>) Market Day from the date on which the aforesaid announcement is made.

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## LETTER TO SHAREHOLDERS

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### 2.2.5 Grant of Awards

An Award under the PSP represents the right of a Participant to receive fully paid Shares, their equivalent cash value or combinations thereof, free of charge, upon the Participant: (a) achieving prescribed Performance Targets; (b) achieving service conditions or otherwise having performed well; and/or (c) having made a significant contribution to the Group.

The selection of the Participants and the number of Shares which are the subject of each Award to be granted to a Participant under the PSP shall be determined at the absolute discretion of the Committee, which shall take into consideration, where applicable, factors such as the Participant's rank, scope of responsibilities, job performance, years of service, potential for future development, contribution to the success of the Group and, where applicable, the extent of effort and resourcefulness with which the Performance Target(s) may be achieved within the Performance Period. The Committee shall take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting the Performance Targets and/or service conditions (as the case may be).

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

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

As soon as reasonably practicable after an Award is finalised by the Committee, the Committee shall send an Award Letter to the Participant confirming the said Award.

Awards are personal to the Participant to whom they are given and shall not be sold, mortgaged, transferred (other than to a Participant's duly appointed legal personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed or encumbered of, in whole or in part, unless with the prior approval of the Committee. Subject to the prevailing legislation and the rules of the Listing Manual, the grant of each Award and/or any Vesting of an Award may be conditional upon the Company's clawback rights as may be set out by the Committee. The Committee in its sole and absolute discretion can determine if any exceptional circumstances have occurred such that clawback is required.

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## LETTER TO SHAREHOLDERS

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### 2.2.6 Events Prior to the Release of Awards

An Award shall, to the extent not yet released, immediately lapse and become null and void in the following circumstances and the Participant shall have no claim whatsoever against the Group, its directors and/or employees, in the following situations:

- (a) the decision of the Committee, in its absolute discretion, to revoke or annul such Award;
- (b) the Participant, being a Group Employee, ceasing for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) to be in the employment of the Group or in the case of a Participant who is a Group Non-Executive Director, ceasing to be a Group Non-Executive Director for any reason whatsoever;
- (c) the bankruptcy of a Participant or the occurrence of any other event which would result in his being deprived of the legal or beneficial ownership of such Award;
- (d) the misconduct of a Participant or a breach of term by him of his employment contract as determined by the Committee in its absolute discretion;
- (e) the breach of any of the terms of the Award by the Participant; and/or
- (f) a winding-up of the Company, subject to Rule 10.2, Rule 10.3 and Rule 10.4 of the PSP Rules.

If a Participant ceases to be employed by the Group or ceases to be a Group Non-Executive Director due to certain specified reasons (for example, ill health, injury or disability (in each case, as certified by a medical practitioner approved by the Committee), or redundancy or retirement or death), the Committee may, in its absolute discretion, determine whether an Award held by such Participant, to the extent not yet released, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Group, its directors and/or employees. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide either to release some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Vesting Period. In exercising its absolute discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Targets and/or service condition(s) have been satisfied.

### 2.2.7 Vesting and Release of Awards

The Committee shall have the discretion to determine whether Performance Targets and/or service conditions (as the case may be) have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Group justifies the Vesting of an Award. In making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events.

Subject to the prevailing legislation and the rules of the Listing Manual, the Company will have the flexibility to deliver Shares to Participants upon Vesting of their Awards by way of an issue of New Shares to Participants and/or subject to applicable laws, the transfer of existing Shares held as treasury shares (whether purchased or acquired pursuant to a share purchase mandate, where applicable, to be held as treasury shares, or existing Shares acquired previously and held as treasury shares) to the Participant. This is intended to give the Company flexibility in satisfying the Awards, in

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particular, in the event that the Company holds treasury shares pursuant to share buybacks that may be conducted by the Company.

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

New Shares issued and allotted, and existing Shares held in treasury procured by the Company for transfer, upon the release of an Award, shall be subject to all the provisions of the Constitution of the Company and the Companies Act, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the date of issue of the New Shares or the date of transfer of the treasury shares pursuant to the Vesting of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue including rights which arise from a liquidation of the Company.

New Shares which are allotted, and/or treasury shares which are transferred, on the Vesting of an Award to a Participant, may be subject to such moratorium as may be imposed by the Committee.

Additionally, the Committee may determine in its discretion to release an Award, wholly or partly, in the form of cash instead of Shares which would otherwise have been released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable but not later than eight (8) Market Days after such Vesting Date, in lieu of all or part of such Shares, the Market Price of the Shares as at the Vesting Date. In determining whether to release an Award, wholly or partly, in the form of cash rather than Shares, the Company will take into account factors such as (but not limited to) the cost to the Company of releasing an Award, wholly or partly, in the form of cash rather than Shares. In considering the cost factor, the Company will take into account relevant factors such as taxation issues arising from the issue of New Shares, delivering existing Shares and the payment of cash, the availability of cash for payment and the cost of funding the cash payment, if necessary. At present, it is not specifically contemplated that the Awards will be released in the form of cash.

Awards are personal to the Participant to whom they are given and shall not be sold, mortgaged, transferred (other than to a Participant's duly appointed legal personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed or encumbered of, in whole or in part, unless with the prior approval of the Committee.

### 2.2.8 Variation of Capital

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

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto;
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the PSP; and/or
- (c) the maximum number of new Shares which may be issued pursuant to Awards granted under the PSP,

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## LETTER TO SHAREHOLDERS

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may be adjusted in such a manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the Vesting Date but the Record Date relating to such variation precedes such Vesting Date.

Notwithstanding the above, no such adjustment shall be made: (x) if as a result, the Participant receives a benefit that a Shareholder does not receive; and (y) unless, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

The following events (whether singly or in combination) shall not normally be regarded as a circumstance requiring adjustment:

- (1) the issue of securities as consideration for an acquisition;
- (2) the issue of securities pursuant to a private placement of securities;
- (3) the issue of securities pursuant to any joint venture and/or debt conversion;
- (4) the increase in the number of issued Shares as a consequence of the exercise of any options or conversion of any loan stock or any other securities convertibles into Shares or subscription rights of any warrants issued from time to time by the Company entitling holders thereof to acquire new Shares in the capital of the Company (including the Vesting of Awards granted pursuant to the PSP);
- (5) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to employees pursuant to a share option scheme or share plan approved by the Shareholders in general meeting including the PSP;
- (6) the issue of Shares pursuant to any scrip dividend scheme for the time being of the Company;  
or
- (7) the reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

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

### 2.2.9 Modifications to the PSP

The PSP may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

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

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## LETTER TO SHAREHOLDERS

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

For the purposes of the above, the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Awards shall be final and conclusive.

### 2.2.10 Administration of the PSP

The PSP shall be administered by a Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him. The Committee shall have the power, from time to time, to make or vary such rules (not being inconsistent with the PSP) for the implementation and administration of the PSP as it thinks fit.

## 2.3 **Financial Effects of the PSP**

### 2.3.1 Share Capital

The PSP will result in an increase in the number of issued Shares of the Company (excluding treasury shares) to the extent that New Shares are allotted and issued upon the Vesting of the Awards. This number of New Shares issued will in turn depend on, *inter alia*, the number of New Shares comprised in the Awards granted, the number of Awards that are Vested and the prevailing market price of the Shares on the SGX-ST.

If treasury shares are delivered to the Participants upon the Vesting of Awards instead of issuing New Shares, if the Awards are wholly released in the form of cash rather than Shares, or if the relevant Awards are not Vested, there would be no impact on the number of issued Shares of the Company (excluding treasury shares).

### 2.3.2 NTA

As explained in Section 2.3.4 of this Circular below, the PSP will result in a charge to the profit and loss statement of the Company equal to the market value at which the existing Shares are purchased or the market value on the date at which New Shares are Vested under the Awards. If New Shares are issued to Participants pursuant to the Vesting of the Awards, there will be no effect on the NTA. If existing Shares are purchased for delivery to Participants or Awards are wholly released in the form of cash rather than Shares, the NTA of the Group and the Company would decrease by the cost of the Shares purchased or the cash payment respectively.

However, it should be noted that the delivery of Shares or the cash payment in lieu of delivery of Shares to Participants is contingent upon the Participants meeting the Performance Targets and/or service conditions (as the case may be).

### 2.3.3 EPS

The PSP will result in a charge to earnings of the Company equivalent to the market value at which the existing Shares are purchased or the market value on the date at which New Shares are issued under the Awards.

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## LETTER TO SHAREHOLDERS

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Although the PSP will have a dilutive impact (to the extent that New Shares are issued pursuant to the PSP) on the EPS of the Company, it should again be noted that the delivery of Shares or the cash payment in lieu of delivery of Shares to Participants is contingent upon the Participants meeting the Performance Targets and/or service conditions (as the case may be).

### 2.3.4 Potential Costs of Awards

The PSP is considered a share-based payment that falls under the scope of SFRS(I) 2. Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the consolidated income statement over the Vesting Period of an Award. The total amount of charge to be recognised over the Vesting Period is determined by reference to the fair value of each Award granted on the Date of Grant and the number of Shares Vested at the Vesting Date, with a corresponding credit to reserve account. Before the end of the Vesting Period, at each accounting year end, the estimate of the number of Awards that are expected to Vest by the Vesting Date is revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the reserve account over the remaining Vesting Period. After the Vesting Date, no adjustment to the charge to the consolidated income statement is made.

The amount charged to the income statement also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award granted at the Date of Grant, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance target is not a market condition, the fair value per share of the Awards granted at the Date of Grant is used to compute the amount charged to the income statement at each financial year ended, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to Vest.

In the event that Participants have the right to receive the market price of the Shares in cash in lieu of the allotment or transfer of Shares upon the release of an Award, the Company shall measure the fair value of the liability as a cash-settled share-based payment transaction. Until the liability is settled, the Company shall re-measure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in the statement of profit or loss.

## **3. THE PROPOSED PARTICIPATION BY CERTAIN GROUPS OF ELIGIBLE PERSONS IN THE PSP**

### **3.1 Rationale for the Participation by the Group Non-Executive Directors in the PSP**

The Group Non-Executive Directors come from different professions and various backgrounds and contribute much experience, knowledge and expertise towards the corporate governance and business management, as well as invaluable guidance in relation to the strategic planning and development of the Group, thus providing the Group with holistic solutions when evaluating and considering business issues and opportunities.

While not specifically involved in the day-to-day running and management of the Group, the Group Non-Executive Directors are frequently consulted on matters in relation to various aspects relating to the business of the Group and in return, they are entitled to receive nominal director's fees for their contributions and services. However, it may not always be possible to quantify the contributions and services rendered by them in monetary terms due to the nature and scope of their responsibilities. In



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## LETTER TO SHAREHOLDERS

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view of this, it is desirable that the Group Non-Executive Directors be allowed to participate in the PSP to give recognition to their services and contributions and to further align their interests with that of the Group. The extension of the PSP to the Group Non-Executive Directors will also enable the Group to continue to attract capable individuals to sit on the Board as Group Non-Executive Directors.

### **3.2 Rationale for the Participation by the Directors and Employees of the Group Associated Companies in the PSP**

The Company is of the view that the PSP should cater not only to executive directors and employees of the Company and its Subsidiaries, but also to those of the Group Associated Companies. The Company acknowledges that it is crucial to the stability and growth of the Group that the Company recognises the services, knowledge, expertise, assistance and support provided to the Company by the executive directors and employees of the Group Associated Companies, and that the Group continues to receive their support and contributions in the development and implementation of business strategies, investments and projects in which the Company and/or the Group has interests in.

The extension of the PSP to executive directors and employees of the Group Associated Companies gives such persons an opportunity to share in the success and achievements of the Group and the performance of the Company through participation in the equity of the Company and provides another means of rewarding such persons apart from the usual cash remuneration. It is envisaged that by doing so, the Company will also strengthen its working relationship with such executive directors and employees of the Group Associated Companies by inculcating in them a stronger identification with the Group, and will serve to attract, retain and incentivise such directors and employees of the Group Associated Companies to higher standards of performance which will in turn improve the long-term prosperity of the Group.

In deciding whether or not to grant Awards to such persons, the Committee will consider the same criteria as that for other Participants.

### **4. ROLE AND COMPOSITION OF THE COMMITTEE**

The Company will set up the Committee comprising selected Directors of the Company (being such Directors who are more familiar with both the performance of the Group and the Group Employees) to administer the PSP.

In compliance with the requirements of the Listing Manual, any Participant who is a member of the Committee shall not be involved in its deliberations in respect of Awards to be granted to or held by him.

### **5. DISCLOSURES IN ANNUAL REPORT**

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the PSP continues in operation:

- (a) the names of the members of the Committee administering the PSP;
- (b) the information required in the table below for the following Participants of the PSP:
  - (1) Directors of the Company;
  - (2) Controlling Shareholders and their Associates; and

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## LETTER TO SHAREHOLDERS

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- (3) Participants (other than those specified in sub-paragraphs (1) and (2) above) who are entitled to receive 5% or more of the total number of Shares available under the PSP (as the case may be); and

<b>Name of Participant</b>	<b>Awards granted during financial year under review (including terms)</b>	<b>Aggregate number of Shares comprised in Awards granted since commencement of scheme to end of financial year under review</b>	<b>Aggregate number of Shares comprised in Awards which have been released since commencement of scheme to end of financial year under review</b>	<b>Aggregate number of Shares comprised in Awards which have not been released as at end of financial year under review</b>

- (c) such other information required to be so disclosed pursuant to the Listing Manual and all other applicable laws and requirements,

provided that if any of the above requirements is not applicable, an appropriate negative statement should be included therein.

### 6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this Circular, none of the Directors, Substantial Shareholders or their respective associates have any interest, direct or indirect, in the proposed adoption of the PSP (save for their respective shareholding interest, direct or deemed, in the Company (if any)).

### 7. DIRECTORS' RECOMMENDATION

All of the Directors are eligible to participate in, and are therefore interested in, the PSP. Accordingly, the Directors have abstained from making any recommendation to the Shareholders in respect of the PSP.

### 8. ABSTENTION FROM VOTING

All Shareholders who are eligible to participate in the PSP must abstain from voting on the resolutions relating thereto as may be required by the SGX-ST, and shall also not accept any appointment as proxy for any Shareholder to vote in respect of each such resolution unless the Shareholder concerned has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of each such resolution. Therefore, the Company will be obtaining independent Shareholders' approval for the resolutions.

In compliance with Rule 704(16)(b) of the Listing Manual, the Company will in the announcement of the EGM results indicate the details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which such parties are required to abstain from voting.

The Company will disregard any votes cast by persons who are required to abstain from voting.

### 9. EXTRAORDINARY GENERAL MEETING

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## LETTER TO SHAREHOLDERS

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The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held on 30 October 2024 at 3 Chin Bee Crescent, Level 4, Singapore 619891 at 11.45 a.m. (or such time immediately following the conclusion or adjournment of the Extraordinary General Meeting of the Company at be held at 11.15 a.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modification the ordinary resolutions set out in the Notice of EGM.

### 10. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 10.1 EGM to be Convened by way of Physical Meeting Only

The EGM will be convened by way of physical meeting only.

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy or proxies to attend and vote on such Shareholder's behalf, the Shareholder should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, the Proxy Form must be submitted to the Company in the following manner:

- (a) if submitted electronically, be submitted via email to the Company at [contact\\_us@jasperinvests.com](mailto:contact_us@jasperinvests.com); or
- (b) if submitted by post, be lodged with the Company at the offices of the Share Registrar, B.A.C.S. Private Limited at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896,

in either case not less than 48 hours before the time appointed for the EGM. The submission of a Proxy Form by a Shareholder does not preclude such Shareholder from attending and voting in person or by its corporate representative at the EGM if the Shareholder finds that he or it is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

Printed copies of the Notice of EGM, the Proxy Form and the request form for the Shareholders to request for a printed copy of this Circular (the "Request Form") will be sent to the Shareholders. In addition, this Circular, the Notice of EGM, the Proxy Form and the Request Form will be made available (and deemed sent) to the Shareholders by electronic means via publication on the Company's website at the URL <http://www.jasperinvests.com/>. This Circular, the Notice of EGM, the Proxy Form and the Request Form will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Any reference to a time of day is made by reference to Singapore time. There will be no live audio and video webcast for online participation by the Shareholders.

#### 10.2 Appointment of the Chairman of the EGM as Proxy

A Shareholder (whether individual or corporate) may appoint the Chairman of the EGM as such Shareholder's proxy to attend, speak and vote on the Shareholder's behalf at the EGM if such Shareholder wishes to exercise the Shareholder's voting rights at the EGM.

The Chairman of the EGM will accept appointment as proxy for any other Shareholder to vote in respect of the ordinary resolutions where such Shareholder has given specific instructions in a validly completed and submitted Proxy Form as to voting, or abstentions from voting, in respect of the ordinary resolutions.

CPFIS Members or SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective approved CPF agent banks or SRS Approved Banks to submit their votes by 21 October 2024 at 3 p.m., being at least seven (7) working days before the EGM.

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## LETTER TO SHAREHOLDERS

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### 10.3 Depositor

A Depositor shall not be regarded as a Shareholder entitled to appoint the Chairman of the EGM to vote on his behalf at the EGM unless such Depositor is shown to have Shares entered against the Depositor's name in the Depository Register, as certified by CDP, 72 hours before the time appointed for holding the EGM.

### 11. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

### 12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following are available for inspection at the registered office of the Company at 1 Kallang Junction #06-01 Vanguard Campus, Singapore 339263 during normal business hours by prior appointment only from the date of this Circular up to and including the date of the EGM:

- (a) the annual report of the Company for FY2024;
- (b) the Constitution; and
- (c) the PSP Rules.

Yours faithfully,

For and on behalf of the Board of Directors of  
**Jasper Investments Limited**

Goh Hao Kwang Dennis  
Executive Director and Chief Executive Officer

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**APPENDIX A**  
**RULES OF THE PERFORMANCE SHARE PLAN (2024)**

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**1. NAME OF THE PLAN**

This share scheme shall be called the “Performance Share Plan (2024)”.

**2. DEFINITIONS**

**2.1** Unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “Adoption Date”** : The date on which the PSP is adopted by the Company in general meeting.
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Associated Company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or its Subsidiaries.
- “Auditors”** : The auditors of the Company for the time being.
- “Award”** : A contingent award of Shares granted under the PSP.
- “Award Letter”** : A letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee.
- “Board”** : The board of Directors of the Company for the time being.
- “CDP”** : The Central Depository (Pte) Limited.
- “Committee”** : A committee comprising Directors of the Company as may be duly authorised and appointed by the Board to administer the PSP.

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**APPENDIX A**  
**RULES OF THE PERFORMANCE SHARE PLAN (2024)**

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<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time.
<b>“Company”</b>	:	Jasper Investments Limited.
<b>“Constitution”</b>	:	The constitution of the Company, as may be amended, modified or supplemented from time to time.
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company.
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact exercises control over the Company.
<b>“CPF”</b>	:	The Central Provident Fund.
<b>“Date of Grant”</b>	:	The date on which an Award is granted to a Participant pursuant to the Rules.
<b>“Director(s)”</b>	:	The director(s) of the Company for the time being.
<b>“Group”</b>	:	The Company, its Subsidiaries and Group Associated Companies.
<b>“Group Associated Company”</b>	:	An Associated Company which the Company has control over.
<b>“Group Employee”</b>	:	Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the PSP in accordance with the Rules.
<b>“Group Executive Director”</b>	:	A director of the Company and/or any of its Subsidiaries and/or any Group Associated Company, as the case may be, who performs an executive function.
<b>“Group Non-Executive Director”</b>	:	A director of the Company and/or any of its Subsidiaries and/or any Group Associated Company, as the case may be, other than a Group Executive Director.
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities.

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**APPENDIX A**  
**RULES OF THE PERFORMANCE SHARE PLAN (2024)**

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<b>“Market Price”</b>	:	The price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the five (5) consecutive Market Days immediately preceding the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.
<b>“New Shares”</b>	:	The new Shares which may be issued from time to time pursuant to the Vesting of Awards granted under the PSP.
<b>“Participant”</b>	:	A person who is selected by the Committee to participate in the PSP in accordance with the provisions hereof.
<b>“Performance Period”</b>	:	The performance period during which the Performance Targets shall be satisfied.
<b>“Performance Targets”</b>	:	The performance targets prescribed by the Committee to be fulfilled by a Participant for any particular period under the PSP.
<b>“PSP”</b>	:	The Performance Share Plan (2024), as may be amended, modified or supplemented from time to time.
<b>“Record Date”</b>	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.
<b>“Rules”</b>	:	The rules of the PSP, as may be amended, modified or supplemented from time to time.
<b>“Securities Account”</b>	:	The securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent.
<b>“SFA”</b>	:	The Securities and Futures Act of Singapore 2001, as may be amended, modified or supplemented from time to time.
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited.
<b>“Shareholders”</b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with the Shares, and each, a <b>“Shareholder”</b> .
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company.

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**APPENDIX A**  
**RULES OF THE PERFORMANCE SHARE PLAN (2024)**

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<b>“Subsidiaries”</b>	:	Companies which are for the time being subsidiaries of the Company as defined under Section 5 of the Companies Act and <b>“Subsidiary”</b> shall be construed accordingly.
<b>“subsidiary holdings”</b>	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
<b>“Substantial Shareholder”</b>	:	A Shareholder who has an interest in not less than 5% of the issued Shares.
<b>“treasury shares”</b>	:	Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances where Section 76H of the Companies Act applies and which have since purchase been continuously held by the Company.
<b>“Vesting”</b>	:	In relation to Shares which are the subject of an Award which has been released to the relevant Participant, the absolute entitlement to all or some of the Shares which are the subject of that Award and <b>“Vest”</b> and <b>“Vested”</b> shall be construed accordingly.
<b>“Vesting Date”</b>	:	In relation to Shares which are the subject of an Award which has been released in accordance with Rule 10, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares will Vest pursuant to Rule 10.
<b>“Vesting Period”</b>	:	The period(s) during which an Award may Vest, if any, to be determined by the Committee.
<b>“S\$” or “\$” and “Cents”</b>	:	Singapore dollar and cents respectively.
<b>“%” or “per cent.”</b>	:	Per centum or percentage.

**2.2** The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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

**2.4** Any reference in the PSP or the Rules to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, the SFA or any statutory modification thereof and used in the PSP or the Rules shall, where applicable, have the same meaning assigned to it under the Companies Act, the Listing Manual or the SFA as the case may be unless otherwise provided.

**2.5** Any reference to a time of day shall be a reference to Singapore time unless otherwise provided.

### **3. OBJECTIVES OF THE PSP**

**3.1** The objective of the PSP is to increase the Group’s flexibility and effectiveness in its continuing efforts to reward, retain and motivate key staff.



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**APPENDIX A**  
**RULES OF THE PERFORMANCE SHARE PLAN (2024)**

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**3.2** The PSP contemplates the award of fully paid Shares, taking into account the following factors (whether singly or collectively):

- (a) where pre-determined measurable Performance Targets are accomplished; and/or
- (b) to give due recognition to any good work performance; and/or
- (c) when significant contribution is made to the Group.

**3.3** No minimum Vesting Periods are prescribed under the PSP and the length of Vesting Period in respect of each Award will be determined on a case-by-case basis. The Committee may also make an Award at any time where, in its opinion, a Participant's performance and/or contribution justified such an Award.

**4. ELIGIBILITY OF PARTICIPANTS**

**4.1** Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the PSP:

- (a) Group Employees (including Group Executive Directors); and
- (b) Group Non-Executive Directors,

provided that, as of the Date of Grant, such persons have attained the age of 21 years, are not undischarged bankrupts, have not entered into composition with their creditors, and in the opinion of the Committee, have contributed or will contribute to the success and development of the Group; and in the case of Group Employees, must hold such position as may be designated by the Committee from time to time, and whose eligibility have been confirmed by the Committee as at each proposed Date of Grant as determined by the Committee.

**4.2** Persons who are Controlling Shareholders or their Associates, and who satisfy the criteria set out in Rule 4.1 above shall not participate in the PSP, unless:

- (a) written justification has been provided to the Shareholders for their participation at the introduction of the PSP or prior to the first grant of Awards to them;
- (b) the participation of each of them, and the actual number and terms of Awards to be granted to each of them, have been approved by the independent Shareholders at a general meeting to be convened by the Company in separate resolutions for each person, and further provided that each of such Controlling Shareholders and/or their Associates shall abstain from voting on the resolution in relation to his participation in the PSP and the grant of Awards to him; and
- (c) all conditions for their participation in the PSP as may be required by the Listing Manual and any other regulations or requirements of the SGX-ST from time to time are satisfied.

**4.3** For the purposes of determining eligibility to participate in the PSP, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be an employee of the Group.

**4.4** There shall be no restriction on the eligibility of any Participant to participate in any other share-based incentive schemes or share plans implemented or to be implemented by the Company or any other company within the Group.

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

**5. LIMITATIONS ON SIZE OF THE PSP**

**5.1** The aggregate number of Shares which may be delivered pursuant to the Vesting of Awards granted under the PSP when added to the aggregate number of Shares issued and/or issuable in respect of:

- (a) all Awards granted thereunder; and
- (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company,

shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

**5.2** The aggregate number of Shares which may be offered by way of grant of Awards under the PSP to Controlling Shareholders and/or their Associates shall not exceed 25% of the total number of Shares available under the PSP, and the aggregate number of Shares which may be offered by way of grant of Awards under the PSP to each Controlling Shareholder or his Associate shall not exceed 10% of the total number of Shares available under the PSP.

**5.3** Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the PSP.

**6. DATE OF GRANT**

**6.1** The Committee may, save as provided in Rule 4 and Rule 5 above, grant Awards at any time in the course of a financial year during the period in which the PSP is in force, except that no Award shall be granted during the period commencing:

- (a) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise); or
- (b) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements).

**6.2** In addition, in the event that an announcement by the Company on any matter of an exceptional nature involving unpublished material price sensitive information is imminent, offers to grant Awards may only be made on or after the second (2<sup>nd</sup>) Market Day from the date on which the aforesaid announcement is made.

**7. GRANT OF AWARDS**

**7.1** Subject to Rule 4 and Rule 5 above, the selection of the Participants and the number of Shares which are the subject of each Award to be granted to a Participant under the PSP shall be determined at the absolute discretion of the Committee, which shall take into consideration, where applicable, factors such as the Participant's rank, scope of responsibilities, job performance, years of service, potential for future development, contribution to the success of the Group and, where applicable, the extent of effort and resourcefulness with which the Performance Target(s) may be achieved within the Performance Period.

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- 7.2** The Committee shall, in its absolute discretion, determine in relation to an Award:
- (a) the Participant;
  - (b) the date on which the Award is to be granted;
  - (c) the number of Shares which are the subject of the Award;
  - (d) the prescribed service conditions and/or Performance Targets (including the Performance Periods during which the prescribed Performance Targets are to be satisfied) and/or any other basis on which the Award is to be granted;
  - (e) the prescribed Vesting Periods (if any);
  - (f) the extent to which Shares which are the subject of that Award shall be Vested at the end of each prescribed Vesting Period or on the prescribed Performance Targets and/or service conditions, if any, being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be; and
  - (g) any other condition which the Committee may determine at its absolute discretion in relation to that Award.
- 7.3** The Committee shall take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting the Performance Targets and/or service conditions (as the case may be). For example, Shares may be awarded based on predetermined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is Vested. Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the PSP will comply with the relevant rules of the Listing Manual.
- 7.4** An Award under the PSP represents the right of a Participant to receive fully paid Shares, their equivalent cash value or combinations thereof, free of charge, upon the Participant:
- (a) achieving prescribed Performance Targets;
  - (b) achieving service conditions or otherwise having performed well; and/or
  - (c) having made a significant contribution to the Group.
- 7.5** As soon as reasonably practicable after an Award is finalised by the Committee, the Committee shall send an Award Letter to the Participant confirming the said Award. The Award Letter shall specify, *inter alia*, the following:
- (a) the date on which the Award is granted;
  - (b) the number of Shares which are the subject of the Award;
  - (c) the Performance Targets for the Participant, the Performance Period during which the Performance Targets shall be met, and the extent to which Shares which are the subject of that Award shall be released on the Performance Targets being satisfied (whether fully or

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partially) or exceeded or not being satisfied, as the case may be, at the end of the period during which the Performance Targets are to be met;

- (d) the date by which the Award shall be Vested; and
- (e) any other condition which the Committee may determine in relation to that Award.

**7.6** Awards are personal to the Participant to whom they are given and shall not be sold, mortgaged, transferred (other than to a Participant's duly appointed legal personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed or encumbered of, in whole or in part, unless with the prior approval of the Committee. Subject to the prevailing legislation and the rules of the Listing Manual, the grant of each Award and/or any Vesting of an Award may be conditional upon the Company's clawback rights as may be set out by the Committee. The Committee in its sole and absolute discretion can determine if any exceptional circumstances have occurred such that clawback is required.

## **8. PERFORMANCE TARGETS**

**8.1** Awards granted under the PSP are based on specific and pre-determined measurable targets which are not time-related, generally known as performance-based targets. Such Performance Targets are intended to focus on corporate objectives covering, for example:

- (a) market competitiveness;
- (b) quality of returns;
- (c) business growth;
- (d) productivity growth; and/or
- (e) contribution(s) made to any company within the Group.

**8.2** The Performance Targets are stretched targets aimed at sustaining long-term growth. Examples of Performance Targets to be set include targets based on criteria such as:

- (a) total shareholders' return;
- (b) economic value added;
- (c) market share; and/or
- (d) market ranking or return on sales.

**8.3** The Committee may amend or waive the Performance Period, the Performance Target(s), the service condition(s), and/or the extent to which Shares which are the subject of that Award shall be released on the Performance Targets and/or service conditions (as the case may be) being satisfied in respect of any Award if anything happens which causes the Committee to conclude that:

- (a) a changed Performance Target(s) or service condition(s), and/or the extent to which Shares which are the subject of that Award shall be released on the Performance Targets or service condition(s) being satisfied in respect of any Award would be a fairer measure of performance, and would be no less difficult to satisfy; or

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- (b) the Performance Target(s) or service condition(s) and/or the extent to which Shares which are the subject of that Award shall be released on the Performance Targets or service condition(s) being satisfied in respect of any Award should be waived.

**9. EVENTS PRIOR TO THE RELEASE OF AWARDS**

**9.1** An Award shall, to the extent not yet released, immediately lapse and become null and void in the following circumstances and the Participant shall have no claim whatsoever against the Group, its directors and/or employees, in the following situations:

- (a) the decision of the Committee, in its absolute discretion, to revoke or annul such Award;
- (b) the Participant, being a Group Employee, ceasing for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) to be in the employment of the Group or in the case of a Participant who is a Group Non-Executive Director, ceasing to be a Group Non-Executive Director for any reason whatsoever;
- (c) the bankruptcy of a Participant or the occurrence of any other event which would result in his being deprived of the legal or beneficial ownership of such Award;
- (d) the misconduct of a Participant or a breach of term by him of his employment contract as determined by the Committee in its absolute discretion;
- (e) the breach of any of the terms of the Award by the Participant; and/or
- (f) a winding-up of the Company, subject to Rule 10.2, Rule 10.3 and Rule 10.4 below.

For the purposes of Rule 9.1(b) above, a Participant shall be deemed to have ceased to be so employed or be a director as of the date the notice of termination of employment or directorship (as the case may be) is tendered by or is given to him, unless such notice shall be withdrawn by (in the case where the notice is tendered by the Participant) him with the consent of the relevant company by whom he is employed or (in the case where the notice is given to him), by the relevant company by whom he is employed, prior to the effective date on which termination takes effect. For the avoidance of doubt, no Award shall lapse pursuant to Rule 9.1(b) above in the event of any transfer of employment of a Participant within the Group or upon the cessation of employment of a Group Executive Director who continues to serve as a Group Non-Executive Director.

**9.2** Notwithstanding Rule 9.1(b) above, if a Participant ceases to be employed by the Group or ceases to be a Group Non-Executive Director due to certain specified reasons (for example, ill health, injury or disability (in each case, as certified by a medical practitioner approved by the Committee), or redundancy or retirement or death), the Committee may, in its absolute discretion, determine whether an Award held by such Participant, to the extent not yet released, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Group, its directors and/or employees. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide either to release some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Vesting Period. In exercising its absolute discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Targets and/or service condition(s) have been satisfied.

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**9.3** If a Participant has fulfilled his Performance Targets and/or service condition(s) but dies before the Shares which are the subject of an Award are released, such Shares shall in such circumstances be given to the duly appointed legal personal representative of the Participant.

**10. TAKE-OVER AND WINDING UP OF THE COMPANY**

**10.1** Notwithstanding Rule 9 above but subject to Rule 10.5 below, in the event of a take-over offer being made for the Company, a Participant shall (notwithstanding that the Vesting Period for the Award has not expired) be entitled to the Shares under the Awards if he has met the Performance Targets and/or service conditions (as the case may be) within the period commencing on the date on which such offer for a take-over of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6)-month period, at the recommendation of the offeror and with the approvals of the Committee and (if so required) the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the last date on which the Performance Targets and/or service conditions (as the case may be) are to be met); or
- (b) the date of expiry of the period for which the Performance Targets and/or service conditions (as the case may be) are to be met,

provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfil such Performance Targets and/or service conditions (as the case may be) until the expiry of such specified date or the expiry date of the Performance Targets and/or service conditions (as the case may be) relating thereto, whichever is earlier, before an Award can be Vested. For the avoidance of doubt, the provisions under this Rule 10.1 shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared conditional.

**10.2** Subject to Rule 10.5 below, if under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Targets and/or service conditions (as the case may be) shall be entitled to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.

**10.3** If an order or an effective resolution is made or passed for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so Vested shall be deemed or become null and void.

**10.4** Subject to Rule 10.5 below, in the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Awards shall so Vest in the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Targets and/or service conditions (as the case may be) prior to the date on which the members' voluntary winding-up is deemed to have commenced or is effective in law.

**10.5** If in connection with the making of a general offer referred to in Rule 10.1 above or the scheme referred to in Rule 10.2 above or the winding-up referred to in Rule 10.4 above, arrangements are made (which

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are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no release of Shares under the Award shall be made in such circumstances.

**11. RELEASE OF AWARDS**

**11.1** As soon as reasonably practicable after the end of each Performance Period (where applicable), the Committee shall review the Performance Targets specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.

**11.2** The Committee shall have the discretion to determine whether Performance Targets and/or service conditions (as the case may be) have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Group justifies the Vesting of an Award. In making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events.

**11.3** Awards may only be Vested and consequently any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied that the Participant has achieved the Performance Targets and/or service conditions (as the case may be) as may be determined by the Committee.

**11.4** Subject to the prevailing legislation and the rules of the Listing Manual, the Company will have the flexibility to deliver Shares to Participants upon Vesting of their Awards by way of:

- (a) an issue of New Shares to Participants; and/or
- (b) subject to applicable laws, the transfer of existing Shares held as treasury shares (whether purchased or acquired pursuant to a share purchase mandate, where applicable, to be held as treasury shares, or existing Shares acquired previously and held as treasury shares) to the Participant.

**11.5** In determining whether to issue New Shares or to purchase (where applicable) and transfer existing Shares for delivery to Participants upon the Vesting of their Awards, the Company will take into account factors such as, but not limited to:

- (a) the number of Shares to be delivered;
- (b) the prevailing Market Price of the Shares; and
- (c) the financial effect on the Company of either issuing New Shares or purchasing (where applicable) and transferring existing Shares.

**11.6** The Committee will procure, upon approval of the Board, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award under Rule 7 above. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Companies Act for the issue of Shares. Any allotment of New Shares pursuant to an Award will take into account the rounding of odd lots.

**11.7** Where New Shares are to be allotted or any Shares are to be transferred to a Participant pursuant to the release of any Award, the Vesting Date will be a Market Day falling as soon as practicable after

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the review of the Committee referred to in Rule 11.1 above. On the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.

- 11.8** Where New Shares are to be allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, where necessary, apply to the SGX-ST for the permission to deal in and for quotation of such Shares on the Mainboard of the SGX-ST.
- 11.9** Shares which are allotted or transferred on the release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:
- (a) the Securities Account of that Participant maintained with CDP;
  - (b) the securities sub-account of that Participant maintained with a Depository Agent; or
  - (c) the CPF investment account maintained with a CPF agent bank,

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

- 11.10** New Shares issued and allotted, and existing Shares held in treasury procured by the Company for transfer, upon the release of an Award, shall be subject to all the provisions of the Constitution of the Company and the Companies Act, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the date of issue of the New Shares or the date of transfer of the treasury shares pursuant to the Vesting of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue including rights which arise from a liquidation of the Company.
- 11.11** Notwithstanding any other rule to the contrary, and notwithstanding references to subscription, issue and allotment of Shares, the Company reserves to itself the right to deliver treasury shares in lieu of New Shares upon the release of Awards.
- 11.12** Shares which are allotted, and/or treasury shares which are transferred, on the Vesting of an Award to a Participant, may be subject to such moratorium as may be imposed by the Committee.
- 11.13** Notwithstanding any other rule to the contrary, the Committee may determine in its discretion to release an Award, wholly or partly, in the form of cash instead of Shares which would otherwise have been released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable but not later than eight (8) Market Days after such Vesting Date, in lieu of all or part of such Shares, the Market Price of the Shares as at the Vesting Date. In determining whether to release an Award, wholly or partly, in the form of cash rather than Shares, the Company will take into account factors such as (but not limited to) the cost to the Company of releasing an Award, wholly or partly, in the form of cash rather than Shares. In considering the cost factor, the Company will take into account relevant factors such as taxation issues arising from the issue of New Shares, delivering existing Shares and the payment of cash, the availability of cash for payment and the cost of funding the cash payment, if necessary.
- 11.14** Subject to:
- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and



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- (b) compliance with the Rules, the Companies Act, the Listing Manual and the Constitution of the Company,

the Company shall, as soon as practicable after the Vesting of an Award but in any event within ten (10) Market Days (or such other period as may be permitted by the Listing Manual of the SGX-ST) after the Vesting Date, allot or transfer the Shares in respect of which such Award has been Vested and within five (5) Market Days from the date of such allotment or transfer, despatch the relevant share certificate(s) to the Participant or, if the Shares are listed and quoted on the SGX-ST, to CDP for the credit of the Securities Account or securities sub-account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

## **12. VARIATION OF CAPITAL**

**12.1** If (i) a variation in the issued ordinary share capital of the Company (whether by way of a bonus issue, rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, or if (ii) the Company shall make a declaration of a special dividend (whether in cash or *in specie*), then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto;
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the PSP; and/or
- (c) the maximum number of new Shares which may be issued pursuant to Awards granted under the PSP,

may be adjusted in such a manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the Vesting Date but the Record Date relating to such variation precedes such Vesting Date.

**12.2** Notwithstanding Rule 12.1 above, no such adjustment shall be made:

- (a) if as a result, the Participant receives a benefit that a Shareholder does not receive;
- (b) unless the Committee, after considering all relevant circumstances, considers it equitable to do so; and
- (c) unless, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

**12.3** Unless the Committee considers an adjustment to be appropriate, the following events (whether singly or in combination) shall not normally be regarded as a circumstance requiring adjustment:

- (a) the issue of securities as consideration for an acquisition;
- (b) the issue of securities pursuant to a private placement of securities;
- (c) the issue of securities pursuant to any joint venture and/or debt conversion;
- (d) the increase in the number of issued Shares as a consequence of the exercise of any options or conversion of any loan stock or any other securities convertibles into Shares or subscription rights of any warrants issued from time to time by the Company entitling holders thereof to

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acquire new Shares in the capital of the Company (including the Vesting of Awards granted pursuant to the PSP);

- (e) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to employees pursuant to a share option scheme or share plan approved by the Shareholders in general meeting including the PSP;
- (f) the issue of Shares pursuant to any scrip dividend scheme for the time being of the Company; or
- (g) the reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

**12.4** Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representative where applicable) in writing and deliver to him (or his duly appointed personal representative where applicable), in the manner set out in Rule 14 below, a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

**13. ADMINISTRATION OF THE PSP**

**13.1** The PSP shall be administered by a Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

**13.2** The Committee shall have the power, from time to time, to make or vary such rules (not being inconsistent with the PSP) for the implementation and administration of the PSP as it thinks fit.

**13.3** Any decision of the Committee made pursuant to any provision of the PSP (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the number of Shares to be Vested or to disputes and uncertainty as to the interpretation of the PSP or any rule, regulation, or procedure thereunder or as to any rights under the PSP).

**13.4** Where Awards are proposed to be granted to or held by Group Executive Directors, Controlling Shareholders or their Associates, all members of the Board (and not just members of the Committee) who are not Group Executive Directors, Controlling Shareholders or Associates of Controlling Shareholders, will be involved in deliberation on the same.

**13.5** Neither the PSP nor the grant of Awards under the PSP shall impose on the Company or the Committee any liability whatsoever in connection with:

- (a) the lapsing of any Awards pursuant to any provision of the PSP;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the PSP; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the PSP.

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**14. NOTICES**

- 14.1** Any notice required to be given by a Participant to the Company shall be sent or delivered to the registered office of the Company or such other address (including electronic mail address) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 14.2** Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known home address, electronic mail address or facsimile number of the Participant.
- 14.3** Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the Participant's home address in accordance with Rule 14.2 above or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.
- 14.4** The Company's records of the communications between the Company and each Participant, and its records of any transactions maintained by any relevant person authorised by the Company relating to or connected with the PSP, whether stored in electronic or printed form, shall be binding and conclusive on the relevant Participant and shall be conclusive evidence of such communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.

**15. DISCLOSURE IN ANNUAL REPORT**

- 15.1** The following disclosures (as applicable) will be made by the Company in its annual report for so long as the PSP continues in operation:
- (a) the names of the members of the Committee administering the PSP;
  - (b) the information required in the table below for the following Participants of the PSP:
    - (i) Directors of the Company;
    - (ii) Controlling Shareholders and their Associates; and
    - (iii) Participants (other than those specified in Rule 15(b)(i) and Rule 15(b)(ii) above) who are entitled to receive 5% or more of the total number of Shares available under the PSP; and

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Name of Participant	Awards granted during financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of scheme to end of financial year under review	Aggregate number of Shares comprised in Awards which have been released since commencement of scheme to end of financial year under review	Aggregate number of Shares comprised in Awards which have not been released as at end of financial year under review

- (c) such other information required to be so disclosed pursuant to the Listing Manual and all other applicable laws and requirements,

provided that if any of the above requirements is not applicable, an appropriate negative statement should be included therein.

**16. MODIFICATIONS AND ALTERATIONS OF THE PSP**

**16.1** The PSP may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

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

For the purposes of Rule 16.1(a) above, the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Awards shall be final and conclusive.

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

**16.3** Written notice of any modification or alteration made in accordance with this Rule 16 shall be given to all Participants in accordance with Rule 14 above.

**17. TERMS OF EMPLOYMENT UNAFFECTED**

**17.1** The PSP or any Award granted thereunder shall not form part of any contract of employment between the Company, any Subsidiary and/or any Group Associated Company, and any Participant, and the

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**APPENDIX A**  
**RULES OF THE PERFORMANCE SHARE PLAN (2024)**

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rights and obligations of any individual under the terms of office or employment with such company within the Group shall not be affected by his participation in the PSP or any right which he may have to participate in it or any Award which he may hold, and the PSP or any Award granted thereunder shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

**17.2** The PSP shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company, any Subsidiary and/or any Group Associated Company directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

**18. DURATION OF THE PSP**

**18.1** The PSP shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing from the Adoption Date, provided always that subject to compliance with any applicable laws and regulations in Singapore, the PSP may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

**18.2** The PSP may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in general meeting subject to all other relevant approvals which may be required and if the PSP is so terminated, no further Awards shall be offered by the Company thereunder.

**18.3** Notwithstanding the expiry, discontinuance or termination of the PSP, any Awards made to the Participants prior to such expiry, discontinuance or termination will continue to remain valid, whether or not such Awards have been released (whether fully or partially) or not.

**19. TAXES**

All taxes (including income tax) arising from the grant and/or disposal of Shares pursuant to the Awards granted to any Participant under the PSP shall be borne by that Participant, unless otherwise determined by the Committee.

**20. COSTS AND EXPENSES**

**20.1** Each Participant shall be responsible for all fees of CDP (if any) relating to or in connection with the allotment or transfer of any Shares pursuant to the Vesting of Awards in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account with CDP, or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank.

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

**21. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the

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**APPENDIX A**  
**RULES OF THE PERFORMANCE SHARE PLAN (2024)**

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Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 11.7 above (or any other stock exchange on which the Shares are quoted or listed).

**22. DISPUTES**

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

**23. CONDITION OF AWARDS**

Every Award shall be subject to the condition that no Shares would be issued or transferred pursuant to the Vesting of any Award if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

**24. ABSTENTION FROM VOTING**

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

**25. GOVERNING LAW**

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

**26. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE**

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

**27. PERSONAL DATA**

**27.1** By participating in the PSP and for so long as such participation continues, each Participant hereby consents, agrees and acknowledges as follows:

- (a) each of the Relevant Entities may collect, use, disclose and/or process Personal Data relating to the Participant, for purposes related to the Awards and the PSP, including:
  - (i) to verify the Participant's identity;
  - (ii) to administer and manage the Awards and/or the PSP;
  - (iii) to respond to, process and handle the Participant's complaints, queries, requests, feedback and/or suggestions;
  - (iv) to comply with any applicable laws, rules, regulations, codes of practice or guidelines;
  - (v) to assist in law enforcement and investigations by relevant authorities; and
  - (vi) any other purposes reasonably related to the aforesaid;

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**APPENDIX A**  
**RULES OF THE PERFORMANCE SHARE PLAN (2024)**

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- (b) any Personal Data submitted to any of the Relevant Entities is complete, accurate, true and correct;
- (c) each of the Relevant Entities may disclose and/or transfer the Participant's Personal Data (including transfer to out of Singapore) to any of the following parties for the purposes set out in Rule 27(a) above:
  - (i) any of the Relevant Entities, and their respective advisers and service providers (where applicable);
  - (ii) any competent legal and/or regulatory authority and law enforcement agencies as may be required under applicable law; and/or
  - (iii) the Company's successor-in-title, any seller or buyer (actual or prospective) of any part or the whole of the business of the Company, in connection with a merger, acquisition, disposal or sale of any part or the whole of the business of the Company;
- (d) where the Participant provides any of the Relevant Entities with Personal Data relating to a third party in connection with the Awards and/or the PSP, the Participant undertakes that the Participant has obtained the prior consent of such third party for the collection, use, disclosure and/or processing of such information by each of the Relevant Entities for the purposes set out in Rule 27(a) above;
- (e) this Rule 27 supplements but does not supersede nor replace any other consent(s) the Participant may have previously provided to any of the Relevant Entities in respect of Personal Data, and the Participant's consents herein are additional to any rights which any of the Relevant Entities may have under applicable law to collect, use, disclose and/or process Personal Data (including the Participant's Personal Data); and
- (f) the Participant hereby unconditionally and irrevocably undertakes to indemnify, defend and hold harmless each of the Relevant Entities from and against any and all penalties, liabilities, claims, demands, losses and damages which may be sustained, instituted, made or alleged against (including without limitation any claim or prospective claim in connection therewith), or suffered or incurred by any of the Relevant Entities, and which arise (whether directly or indirectly) out of or in connection with: (i) any act or omission by the Participant; (ii) any breach by the Participant of its representations, warranties, undertakings or obligations in this Rule 27 and/or (iii) any failure by the Participant to comply with any data protection or privacy laws of any applicable jurisdictions.

**"applicable law"** in this Rule 27 includes without limitation, for the avoidance of doubt, the Personal Data Protection Act 2012 of Singapore (No. 26 of 2012), including any subsidiary legislation, regulations and any codes of practice, standards of performance, advisories, guidelines, frameworks, or written directions issued thereunder, in each case as amended, consolidated, re-enacted or replaced from time to time.

**"Personal Data"** in this Rule 27 means data, whether true or not, about an individual who can be identified from that data or from that data and other information to which the Group is likely to have access.

**"Relevant Entities"** in this Rule 27 means the companies within the Group.

# JASPER INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198700983H)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (“**EGM**”) of Jasper Investments Limited (the “**Company**”) will be convened and held by way of physical meeting only at 3 Chin Bee Crescent, Level 4, Singapore 619891, on 30 October 2024 at 11.45 a.m. (or such time immediately following the conclusion or adjournment of the Extraordinary General Meeting of the Company at be held at 11.15 a.m. on the same day) for the purpose of considering and, if thought fit, passing, with or without modifications, the Ordinary Resolution set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 15 October 2024 (the “**Circular**”).

This Notice has been made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <http://www.jasperinvests.com/>.

### **ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE PERFORMANCE SHARE PLAN (2024)**

That:

- (a) the employee share award scheme to be known as the “Performance Share Plan (2024)” (the “**PSP**”), the rules of which (the “**PSP Rules**”) have been appended to and a summary of which is set out in the Circular and under which awards (the “**Awards**”) of ordinary fully-paid Shares will be granted on such terms and conditions and in accordance with the PSP Rules, be and is hereby approved and adopted; and
- (b) the directors of the Company (the “**Directors**”) and/or such committee comprising Directors duly authorised and appointed by the Board of the Company to administer the PSP, be and are hereby authorised:
  - (i) to establish and administer the PSP;
  - (ii) to modify and/or amend the PSP from time to time provided that such modifications and/or amendments are effected in accordance with the PSP Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PSP; and
  - (iii) in accordance with section 161 of the Companies Act 1967 of Singapore, to offer and grant Awards in accordance with the PSP Rules and to allot and issue or deliver from time to time such number of new Shares required pursuant to the vesting of the Awards under the PSP (provided that the aggregate number of Shares available pursuant to the PSP and any other share-based incentive schemes or share plans of the Company (if any), shall not exceed 15% of the total number of issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time);
  - (iv) subject to the same being allowed by law, to apply any Shares purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any treasury shares) towards the satisfaction of the Awards granted under the PSP; and



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**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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- (v) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to or for the purposes of this resolution or as they shall deem fit in the interests of the Company

**BY ORDER OF THE BOARD**

**Goh Hao Kwang Dennis**  
Executive Director and Chief Executive Officer

**Singapore**  
**15 October 2024**

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

- (1) **Notice and Request Form.** The EGM is being convened, and will be held by way of physical meeting only, at 3 Chin Bee Crescent, Level 4, Singapore 619891. Printed copies of this notice of EGM (the “**Notice**”) and the proxy form and the request form for the Shareholders to request for a printed copy of the Request Form will be sent to the Shareholders. In addition, this Notice, the Circular and the proxy form and the Request Form will be made available (and deemed sent) to the Shareholders by electronic means via publication on the Company’s website at the URL <http://www.jasperinvests.com/>. This Notice, the Circular, the proxy form and the Request Form will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Any reference to a time of day is made by reference to Singapore time. There will be no live audio and video webcast for online participation by the Shareholders.
- (2) **Submission of Questions.** Shareholders can submit questions relating to the business of the EGM either (i) via electronic mail to [contact\\_us@jasperinvests.com](mailto:contact_us@jasperinvests.com) or (ii) via post to the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896. Questions submitted in this manner must be submitted by 10 a.m. on 23 October 2024. The Company will endeavour to respond to substantial and relevant questions received from Shareholders via SGXNET and the Company’s website prior to the EGM, or live during the EGM. All Shareholders or their proxies will also be able to ask questions relating strictly to the business of the EGM at the EGM. Where there are substantially similar questions the Company will consolidate such questions; consequently not all questions may be individually addressed.
- (3) **Voting.** Shareholders (except a Relevant Intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore)) may cast their votes for the Ordinary Resolution at the EGM or appoint a proxy(ies) to vote at the EGM on their behalf. The accompanying proxy form for the EGM may be accessed at the Company’s website at the URL <http://www.jasperinvests.com/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Hard copies of the proxy form have been or will be sent to Shareholders at their addresses registered with The Central Depository (Pte) Limited (“**CDP**”).

As an alternative to voting in person or through proxy at the EGM, a Shareholder (whether individual or corporate and including a Relevant Intermediary) may appoint the Chairman of the EGM as the Shareholder’s proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. The accompanying proxy form for the EGM may be accessed at the Company’s website at the URL <http://www.jasperinvests.com/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Hard copies of the proxy form have been or will be sent to Shareholders at their addresses registered with the CDP.

Where a Shareholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

Investors who hold shares through Relevant Intermediaries (as defined in Section 181(1C) of the Companies Act) (including CPF/SRS Investors) who wish to participate in the EGM by: (a) attending the EGM; (b) submitting questions in advance of or live at the EGM; and/or (c) voting at the EGM (i) live; or (ii) by appointing the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the EGM (i.e. by 21 October 2024) to ensure that their votes are submitted.

- (4) **Proxy.** A proxy need not be a member or shareholder of the Company.
- (5) **Instrument appointing proxy.** The instrument appointing the proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be deposited at the offices of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896; or
  - (b) if submitted electronically, be submitted via email to [main@zicoholdings.com](mailto:main@zicoholdings.com),

in either case not less than 48 hours before the time set for the holding of the EGM.

A Shareholder who wishes to submit an instrument of proxy must either use the hard copy of the proxy form sent to him/her/it or first download the proxy form by accessing the Company’s website at the URL <http://www.jasperinvests.com/> or the SGX Website at the URL <https://www.sgx.com/securities/company-announcements>, complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above. Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

- (6) Shareholders should note that the manner of conducting the EGM may be subject to further changes based on any change to the COVID-19 situation, any legislative amendments and any directives or guidelines from government

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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regularly for updates.

### GENERAL

- (A) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
- (B) The Company shall be entitled to reject an instrument of proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a of proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject an instrument of proxy or proxies if the Shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by CDP to the Company.

### PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof; (b) registering to attend and/or vote at the EGM; and/or (c) submitting any question prior to or at the EGM in accordance with this Notice, a shareholder of the Company consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to the Shareholders (or their corporate representatives) to observe or participate in the proceedings of the EGM;
- (iii) addressing relevant and substantial questions from Shareholders received before and during the EGM and if necessary, following up with the relevant Shareholders in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound, video and/or other data recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a Shareholder (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions the shareholder may propose/second) may be recorded by the Company for such purpose.

# JASPER INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198700983H)

## PROXY FORM – EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

### IMPORTANT NOTES

1. Relevant Intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore may appoint more than two proxies to attend, speak and vote at the Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy Jasper Investments Limited's shares, this Report is forwarded to them at the request of the CPF Approved Nominees.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks at least seven working days before the EGM to specify voting instructions and to ensure that their votes are submitted.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Company's Notice of Extraordinary General Meeting dated 15 October 2024.

I/We \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a member/members\* of JASPER INVESTMENTS LIMITED (the "Company") hereby appoint:

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

and/or\*

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

or failing him/her/them\*, the Chairman of the Meeting as my/our\* proxy/proxies to attend and to vote for me/us\* on my/our\* behalf at the Extraordinary General Meeting of the Company (the "Meeting") to be held at 3 Chin Bee Crescent, Level 4, Singapore 619891, 30 October at 11.45 a.m., and at any adjournment thereof. I/We\* direct my/our\* proxy/proxies to vote for or against (or abstain from) the resolutions to be proposed at the Meeting as indicated hereunder.

(\* delete as appropriate)

**Note:** If no specific direction as to voting is given, the proxy/proxies (other than the Chairman of the Meeting) may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting. Where a Member appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

If you wish for your proxy to cast all your votes "For" or "Against" a resolution, please indicate your vote "For" or "Against" with a tick (✓) or a cross (X) within the relevant boxes provided. Alternatively, please indicate the number of votes as appropriate. If you wish for your proxy to abstain from voting on a resolution, please indicate your vote "Abstain" with a tick (✓) or a cross (X) in the relevant box provided. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting in the box provided.

Ordinary Resolution	Number of votes FOR	Number of votes AGAINST	Number of votes ABSTAINED
Proposed Adoption of the Performance Share Plan (2024)			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s) or  
Common Seal of Corporate Shareholder

**Notes:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in Register of Members, you should insert the aggregate number of shares entered against your name in Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. The Chairman of the EGM, as proxy, need not be a member or shareholder of the Company.
3. The instrument appointing a proxy must:
  - (a) if sent by post, be deposited at the office of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896; or
  - (b) If submitted by email, be received by the Company at [main@zicoholdings.com](mailto:main@zicoholdings.com),

in either case, not less than 48 hours before the time for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

A Shareholder who wishes to submit an instrument of proxy must either use the hard copy of the proxy form sent to him/her/it or first download the proxy form by accessing the Company's website at the URL <http://www.jasperinvests.com/> or the SGX Website at the URL <https://www.sgx.com/securities/company-announcements>, complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above. Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

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Affix  
Postage  
Stamp

**JASPER INVESTMENTS LIMITED**  
c/o B.A.C.S Private Limited  
77 Robinson Road  
#06-03 Robinson 77  
Singapore 068896

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4. Where an instrument appointing the Chairman of the EGM as proxy is submitted by email, it must be authorised in the following manner:
  - (a) by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
  - (b) by way of the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
5. Where an instrument appointing the Chairman of the EGM as proxy is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the Chairman of the EGM as proxy, failing which the instrument may be treated as invalid.
6. The Company shall be entitled to reject any instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument including any related attachment (such as in the case where the appointor submits more than one instrument appointing the Chairman of the EGM as proxy). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy if the Member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy**

By submitting an instrument appointing a proxy, the Member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 15 October 2024.

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