



## APAC REALTY LIMITED

(Registered in the Republic of Singapore)  
(Company Registration No: 201319080C)

### ANNOUNCEMENT TO SHAREHOLDERS

in relation to

### PERFORMANCE SHARE PLAN – SUBMISSION OF CIRCULAR, GROUNDS OF SGX-ST APPROVAL

#### 1. INTRODUCTION

Further to APAC Realty Limited's ("**Company**") announcement on 16 January 2023 ("**16 Jan Announcement**") in relation to the proposed adoption of the performance share plan ("**Plan**"), the Company is pleased to announce that it has submitted the draft circular ("**Circular**") to the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Upon clearance of the Circular, we will proceed to call the Company's annual general meeting to seek shareholder approval for the adoption of the Plan.

#### 2. RATIONALE FOR PLAN

To reiterate, as set out in the 16 Jan Announcement:

- (a) selected members of management, agency leaders such as Senior Director of Agency, Chief Agency Director, Emeritus Agency Group Division Director and Executive Director of Agency ("**Agency Leaders**")<sup>1</sup> and executive directors of the Company and its subsidiaries ("**Group**") will be eligible to be awarded shares in the capital of the Company; and
- (b) the Plan is proposed on the basis that it is important to recognise, reward and retain the participants of the Plan, whose contributions are essential to the well-being and prosperity of the Group and who have contributed to the growth of the Group.

#### 3. GROUNDS OF SGX-ST APPROVAL

As set out in the 16 Jan Announcement, the Company sought and obtained a waiver from SGX-ST for Agency Leaders to be eligible under the Plan. This waiver was granted by SGX-ST on the following grounds:

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<sup>1</sup> Each holding the rank of Division Director and above (or an equivalent or analogous rank).

- (a) the real estate brokerage business carried on by the Group is the principal and primary business of the Company and none of the employees of the Group perform the same roles as the agents and Agency Leaders in the real estate brokerage business;
- (b) in the context of a real estate brokerage business as carried on by the Group, the agents eligible for awards under the Plan contribute substantially all of the Group's revenues and therefore play a critical role in the success and development of the Group; and
- (c) eligibility for participation in the Plan will be limited to Agency Leaders.

**BY ORDER OF THE BOARD**

Chua Khee Hak  
Executive Chairman  
6 February 2023