

CIRCULAR DATED 12 OCTOBER 2020

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

This circular is issued by Silverlake Axis Ltd (“Company”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of Special General Meeting and the enclosed Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The SGX-ST assumes no responsibility for any statements made, opinions expressed, or reports contained in this Circular. Approval in-principle granted by the SGX-ST for the listing and quotation of the New Shares (as defined herein) on the Official List of the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the proposed adoption of the Silverlake Axis Performance Share Plan (as defined herein) and/or the New Shares.



SILVERLAKE AXIS LTD
(Company Registration No. 32447)
(Incorporated in Bermuda)

CIRCULAR TO SHAREHOLDERS in relation to

(1) THE PROPOSED ADOPTION OF THE SILVERLAKE AXIS LTD PERFORMANCE SHARE PLAN

(2) THE PROPOSED PARTICIPATION BY MS. GOH SHIOU LING IN THE PLAN

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	: 24 October 2020 at 2.30 p.m.
Date and time of Special General Meeting	: 27 October 2020 at 2.30 p.m. or immediately after the conclusion or adjournment of the Annual General Meeting convened at 2.00 p.m. on the same day and at the same place
Place of Special General Meeting	: By way of electronic means

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DEFINITIONS

Unless otherwise stated, the following definitions will apply throughout this Circular:

General

“Act” or “Companies Act”	: Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
“Annual General Meeting”	: Annual general meeting of the Company, notice of which is set out on pages 223 to 231 of the 2020 Annual Report, to be held on 27 October 2020 at 2.00 p.m.
“Associate”	: Has the meaning ascribed to it under the Listing Manual
“Auditors”	: The auditors of the Company for the time being
“Award”	: A contingent award of Shares granted under the Plan
“Award Date”	: In relation to an Award, the date on which the Award is granted
“Bermuda Companies Act”	: Companies Act 1981 of Bermuda, as amended or modified from time to time
“Board of Directors”	: The board of directors or directors of the Company, including alternate directors of the Company (if any) for the time being
“Bye-Laws”	: The bye-laws of the Company
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 12 October 2020
“Company”	: Silverlake Axis Ltd
“Controlling Shareholder”	: A person who:- a) holds directly or indirectly 15% or more of all voting shares in the company, unless determined by SGX-ST that such person is not a controlling shareholder; or b) in fact exercises control over a company
“Director”	: A director of the Company as at the date of this Circular or from time to time, as the case may be
“EPS”	: Earnings per Share
“Executive Director”	: A Director who is an employee of the Group and performs an executive function
“FY”	: Financial year ended 30 June
“Group”	: The Company and its subsidiaries from time to time
“Group Employee”	: A confirmed full-time employee of the Company or any of its Subsidiaries (excluding any Controlling Shareholder, Associate of Controlling Shareholder and/or any Executive Director)
“Latest Practicable Date”	: 18 September 2020, being the latest practicable date prior to the issue of this Circular

DEFINITIONS

“Listing Manual”	: The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
“New Shares”	: The new Shares which may be allotted and issued from time to time pursuant to an Award under the Plan
“Non-Executive Director”	: A Director other than an Executive Director
“Notice of Special General Meeting”	: The notice of Special General Meeting as set out on pages 31 to 33 of this Circular
“NTA”	: Net tangible assets of the Group
“Participant”	: A person who has been granted an Award pursuant to the Plan
“Plan” or “Silverlake Axis Ltd Performance Share Plan”	: The proposed performance share plan to be adopted by the Company, as may be amended or modified from time to time, the rules of which are set out in Appendix A to this Circular
“Potential Participant”	: A person who may be selected by the Remuneration Committee to be granted an Award pursuant to the Plan
“Record Date”	: In relation to any dividends, rights allotment or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	: The register of members of the Company
“Released Award”	: An Award which has been released in accordance with the Plan
“Release Schedule”	: In relation to an Award, a schedule in such form as the Remuneration Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be released upon performance targets being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the applicable performance period
“Remuneration Committee”	: The remuneration committee of the Company from time to time
“ROE”	: Return on earnings
“Rules”	: Rules of the Plan as set out in Appendix A to this Circular, which may be amended or modified from time to time, and any reference to a particular Rule shall be construed accordingly
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	: The Securities and Futures Act (Chapter 289) of Singapore as amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Purchase Mandate”	: Mandate granted by Shareholders to authorise Directors to effect share purchases by the Company in accordance with the terms set out therein and all applicable laws and regulations (including the Bermuda Companies Act, the Companies Act and the Listing Manual)

DEFINITIONS

“Shareholders”	: The registered holders of the Shares in the Company’s register of members, except that where the registered holder of any Shares is CDP, the term “Shareholders” shall mean, in relation to such Shares, the Depositors in the Depository Register maintained by CDP and whose Securities Accounts are credited with those Shares, and any reference to Shares held by the Shareholders shall include Shares standing to the credit of such Securities Accounts
“Shares”	: Issued ordinary shares with a par value of US\$0.02 each in the share capital of the Company
“Special General Meeting”	: Special general meeting of the Company, notice of which is set out on pages 31 to 33 of this Circular, to be held on 27 October 2020 at 2.30 p.m. or immediately after the conclusion or adjournment of the Annual General Meeting
“Subsidiary”	: Has the meaning ascribed to it in Section 5 of the Companies Act
“treasury share”	: A Share that was purchased or treated as having been purchased by the Company in accordance with the Companies Act and the Bermuda Companies Act, and held by the Company since it was so acquired and has not been cancelled
“Vesting Date”	: In relation to Shares which are the subject of a Released Award, the date (as determined by the Remuneration Committee and notified to the relevant Participant) on which those Shares will vest in accordance with the Plan
“Vesting Period”	: A period or periods the duration of which is to be determined by the Remuneration Committee at the date of grant of the Award
“2010 Plan”	: A performance share plan adopted by the Company at the special general meeting of the Company held on 28 October 2010
“2020 Annual Report”	: Annual report of the Group for the financial year ended on 30 June 2020
“%” or “per cent.”	: Per centum or percentage
Currencies	
“S\$” and “cents”	: Singapore dollars and cents respectively, the lawful currency of Singapore
“RM” and “sen”	: Malaysian Ringgit and sen respectively, the lawful currency of Malaysia
“US\$”	: United States dollar

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

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. References to persons shall, where applicable, include corporations.

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

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

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. All discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

CIRCULAR TO SHAREHOLDERS

SILVERLAKE AXIS LTD
(Company Registration No. 32447)
(Incorporated in Bermuda)

Directors

Goh Peng Ooi (Group Executive Chairman)
Andrew Tan Teik Wei (Group Managing Director)
Dr. Kwong Yong Sin (Executive Director)
Goh Shiou Ling (Executive Director)
Ong Kian Min (Lead Independent Non-Executive Director)
Lim Kok Min (Independent Non-Executive Director)
Tan Sri Dato' Dr. Mohd Munir bin Abdul Majid (Independent Non-Executive Director)
Datuk Yvonne Chia (Independent Non-Executive Director)
See Chuang Thuan (Independent Non-Executive Director)
Yano Satoru (Independent Non-Executive Director)
Mah Yong Sun (Independent Non-Executive Director)

Registered Address

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

12 October 2020

To: The Shareholders of Silverlake Axis Ltd

Dear Shareholders,

(1) THE PROPOSED ADOPTION OF THE SILVERLAKE AXIS LTD PERFORMANCE SHARE PLAN
(2) THE PROPOSED PARTICIPATION BY MS. GOH SHIOU LING IN THE PLAN

1. INTRODUCTION

1.1 Special General Meeting

The Directors are convening the Special General Meeting to seek Shareholders' approval in relation to the proposed adoption of the Silverlake Axis Ltd Performance Share Plan ("**Plan**").

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval of, the resolution relating to the proposed adoption of the Plan. Shareholders' approval will be sought at the Special General Meeting.

The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular.

1.3 Approval In-Principle from the SGX-ST

On 23 September 2020, the Company received the approval in-principle from the SGX-ST for the listing and quotation of the New Shares to be allotted and issued pursuant to the vesting of Awards under the Plan on the Official List of the Main Board of the SGX-ST, subject to the following conditions:

- (a) the independent shareholders approval for the Plan; and
- (b) the Company's compliance with the SGX-ST's listing requirements and guidelines.

Shareholders should note that the approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the proposed adoption of the Plan and/or the New Shares.

CIRCULAR TO SHAREHOLDERS

2. THE PROPOSED ADOPTION OF THE SILVERLAKE AXIS LTD PERFORMANCE SHARE PLAN

2.1 Background

The Company had in place the 2010 Plan which was subject to a maximum period of 10 years from the date that it was adopted. The 2010 Plan will accordingly expire and lapse on 28 October 2020.

The Company is proposing to adopt the Plan to replace the 2010 Plan. If approved and adopted by Shareholders at the Special General Meeting, the Plan will take effect from the date of the Special General Meeting.

Details relating to the 2010 Plan are set out below:

- | | |
|--|--|
| (a) Total number of Shares reserved under the 2010 Plan | : Nil |
| (b) Total number of Shares allotted and issued under the 2010 Plan | : 23,650,000 Shares |
| (c) Number of participants granted awards under the 2010 Plan | : 13, namely, Kwong Yong Sin, Wong Yok Koon, Yau Siew Moi, Lau Siow Ling, Thang Boon Cheng, Yap Mooi Yen, Hoong Lai Ling, Professor Tan Sri Dato' Dr. Lin See-Yan, Ong Kian Min, Lim Kok Min, Datuk Sulaiman bin Daud, Tan Sri Dato' Dr Mohd Munir bin Abdul Majid and Datuk Yvonne Chia |
| (d) Material conditions to which the awards granted under the 2010 Plan are subject | <ul style="list-style-type: none"> (i) Vesting periods for awards granted on 21 January 2011: 70% of the shares awarded shall be subject to restrictions against any disposal, sale and/or other dealings for a period of one (1) year from the grant date; (ii) Vesting periods for awards granted on 3 January 2013 and 5 January 2015: the shares awarded shall be subject to restrictions against any disposal, sale and/or other dealings for a period of one (1) year from the respective release dates as set out in the abovementioned announcements; and (iii) Vesting periods for awards granted on 30 January 2019: the shares awarded shall be subject to restrictions against any disposal, sale and/or other dealings for a period of one (1) year from the grant date. |

Details of awards granted to Directors under the 2010 Plan are set out below:

Name of participant	Date the award was granted	Number of Shares offered under the award	Number of Shares allotted and issued upon vesting of the award
Kwong Yong Sin	(i) 21 January 2011 (ii) 5 January 2015 ⁽¹⁾ (iii) 5 January 2016 ⁽¹⁾	(i) 6,250,000 (ii) 10,000,000 ⁽¹⁾ (iii) 9,600,000 ⁽¹⁾	(i) 6,250,000 (ii) 2,000,000 ⁽¹⁾ (iii) 8,400,000 ⁽¹⁾
Ong Kian Min	(i) 3 January 2013 (ii) 30 January 2019	(i) 500,000 (ii) 200,000	(i) 500,000 (ii) 200,000
Lim Kok Min	(i) 3 January 2013 (ii) 30 January 2019	(i) 500,000 (ii) 200,000	(i) 500,000 (ii) 200,000
Tan Sri Dato' Dr Mohd Munir bin Abdul Majid	30 January 2019	200,000	200,000
Datuk Yvonne Chia	30 January 2019	200,000	200,000

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Note:

- (1) The outstanding awards granted on 5 January 2015 was adjusted in 2016 due to bonus issue of new Shares, on the basis of one (1) new Share for every five (5) existing Shares held by the shareholders of the Company as announced by the Company on 14 May 2015, 17 June 2015, 24 June 2015 and 8 July 2015.

Save as disclosed above, there were no awards granted to the Directors under the 2010 Plan. For the avoidance of doubt, no awards were granted to Controlling Shareholders and their Associates as they are not eligible to participate in the 2010 Plan.

Save for the 2010 Plan, as at the Latest Practicable Date, the Company does not have any other share option scheme, performance share plan or share incentive scheme in force.

The Plan allows the Company to target specific performance objectives and to provide an incentive for Participants to achieve these targets, thereby seeking to create and enhance economic value for Shareholders.

The Directors believe that the Plan will incentivise Potential Participants to excel in their performance and encourage greater dedication and loyalty to the Company. Through the Plan, the Company will be able to recognise and reward past contributions and services and motivate Potential Participants to continue to strive for the Group's long-term prosperity. In addition, the Plan aims to foster an ownership culture within the Group.

2.2 Rationale

The Company believes that attracting and retaining outstanding individuals as employees is paramount to the Group's long-term objective of achieving continuous growth, expansion and profitability in its business and operations. It is hoped that through the implementation of the Plan, the Company will be able to remain an attractive and competitive employer, and be better positioned to manage its fixed overhead costs without compromising on performance standards and efficiency.

The objectives of the Plan include providing an opportunity for Participants to be remunerated not just through cash bonuses, but also through an equity stake in the Company. The Plan enables the Company to recognise past contributions and services of the Participants, and incentivises them to contribute to the long-term growth and profitability of the Group.

The objectives of the Plan include the following:

- (a) to motivate Participants to perform at an optimal level of efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key Group Employees whose contributions are important to the long-term growth and profitability of the Group;
- (c) to instil loyalty and a strong sense of identity in the Participants;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders; and
- (e) to align the interests of Participants with the interests of Shareholders.

Through the Plan, the award of fully-paid Shares to the Participants is intended to be a more attractive form of bonus from the Company to the Participants. In addition, the Company believes that the Plan will be more effective than cash bonuses in motivating employees as it gives them a stake in the ownership of the Company whilst at the same time allowing the Company to offer incentives and remuneration packages compatible with other multinational companies.

The Plan will serve as an additional and flexible incentive tool. With the Plan, the Company would be able to tailor share-based incentives according to the objectives to be achieved.

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2.3 Summary of the Plan

A summary of the Rules of the Plan is set out below.

2.3.1 Eligibility

Persons who are eligible to participate in the Plan must be:

- (a) Group Employees who are confirmed full-time employees of the Company and/or its Subsidiaries who have attained the age of 21 years on or before the date of Award;
- (b) Executive Directors; and
- (c) Non-Executive Directors who, in the opinion of the Remuneration Committee, have contributed or will contribute to the success of the Group.

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

For the avoidance of doubt, save for Ms. Goh Shiou Ling, an Executive Director and Associate of Controlling Shareholder Mr. Goh Peng Ooi, no other Controlling Shareholders and their Associates are eligible to participate in the Plan. Please refer to paragraph 3 of this Circular for information on the proposed participation by Ms. Goh Shiou Ling in the Plan.

Participation by Executive Directors and Group Employees

The Plan allows the Group to have a fair and equitable system to reward employees who have made and who continue to make contributions to the long-term growth of the Group. The success of the Group's business is dependent on the Group's ability to attract and retain good employees and the Company believes that the Plan will be an essential part of the Group's strategy for recruiting and retaining capable employees.

Participation by Non-Executive Directors

Although Non-Executive Directors are not involved in the day-to-day management of the Group, they bring to the Group their wealth of knowledge, business expertise and contacts in the business community. They play a crucial role in helping the Group shape the business strategy and further the business interest of the Group by allowing the Group to draw on their different backgrounds and diverse working experiences. The Non-Executive Directors may also sit on the audit and risk committee, remuneration committee and/or nominating committee of the Company. As Non-Executive Directors and committee members, these Non-Executive Directors serve an important function in ensuring good corporate governance of the Group.

Currently, the Non-Executive Directors are remunerated for their services by way of directors' fees paid in the form of cash. Extending the Plan to the Non-Executive Directors will provide an alternative to remunerating them in cash as it may not always be possible to compensate such persons fully or appropriately by way of extra directors' fees. For example, a specific Non-Executive Director may contribute more than just by fulfilling his duties as a Non-Executive Director. He may bring strategic and other values to the Group, which may be difficult to quantify in monetary terms. The grant of Awards to Non-Executive Directors will allow the Company to attract and retain experienced and qualified persons from different professional backgrounds to join the Company, and to motivate existing Non-Executive Directors to take extra efforts to promote the interests of the Company and/or the Group.

The selection of Non-Executive Directors to participate in the Plan and the number of Awards to be offered in accordance with the Plan will be made by the Remuneration Committee taking into consideration, among other things, the services and contributions made by such Non-Executive Directors to the growth, development and success of the Group. The Remuneration Committee may, where it considers it relevant, take into account other factors such as the economic conditions and the Company's performance.

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It is not the intention of the Company that Non-Executive Directors who may also be Independent Directors be over-compensated under the Plan to the extent that their independence will be compromised. It is the intention of the Company and the Board that any Award granted under the Plan to any Independent Director be measured and balanced against considerations of whether such a grant of Award could interfere or be reasonably perceived to interfere with the exercise of the Independent Director's independent business judgment.

Further, in order to minimise any potential conflict of interests and not to compromise the independence of the Non-Executive Directors who may also be Independent Directors, the Company does not intend to grant Awards of significant sizes to Independent Directors. The Awards granted to Non-Executive Directors under the Plan will also form part of their directors' fees, which will be subject to shareholders' approval.

Although Non-Executive Directors may be appointed as members of the Remuneration Committee, the rules of the Plan provide that a member of the Remuneration Committee shall not be involved in the deliberations of the Remuneration Committee in respect of the grant of Awards to him.

2.3.2 Size

The aggregate number of Shares which may be available pursuant to Awards granted under the Plan, when aggregated with the total number of Shares available under any other share-based schemes of the Company, will not exceed 10% of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

The Directors believe that the size of the Plan is reasonable, taking into account the nature of the business in the industry, the contributions of the Potential Participants, and the share capital of the Company. The Directors believe that the size of the Plan will give the Company sufficient flexibility to decide the number of Shares to be awarded under the Plan. However, it does not indicate that the Remuneration Committee will definitely issue Shares up to the prescribed limit. The Remuneration Committee will exercise its discretion in deciding the number of Shares to be awarded to each Participant under the Plan. This, in turn, will depend on and be commensurate with the performance of each Participant and the value of his contribution to the Group.

The number of Shares to be awarded to each Participant in accordance with the Plan shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service, and potential for future development of the Participant.

2.3.3 Duration

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

Notwithstanding the discontinuance, expiry or termination of the Plan, any Awards made to Participants prior to such discontinuance, expiry or termination will continue to remain valid.

2.3.4 Awards

Awards represent the right of a Participant to receive fully-paid Shares in consideration for their performance and contribution to the Company, provided that certain prescribed performance targets are met prior to the expiry of the prescribed performance period.

The Company believes that the ability to offer Awards will operate as a means to recognise and acknowledge the Participant for their outstanding performance, and as a reward for their valuable and dedicated service to the Company, as well as to motivate and encourage greater dedication and loyalty to the Company. It will also help to place the Company in a more competitive position in the recruitment and retention of staff in an intensely competitive environment by enhancing the competitiveness of remuneration packages offered to existing and prospective employees.

CIRCULAR TO SHAREHOLDERS

Awards granted under the Plan will be determined at the sole discretion of the Remuneration Committee which will oversee and administer the Plan, provided that the grant of Awards to Ms. Goh Shiou Ling shall be subject to independent Shareholders' approval at a general meeting in a separate resolution, and the number of Shares available to her under the Plan shall not exceed 10% of the Shares available under the Plan. In seeking such independent Shareholders' approval, the Company will also disclose the terms of the Awards, including the actual number of Shares granted to her under the Awards.

Shares which are to be allotted and issued or transferred to a Participant may be subject to such restrictions against disposal or sale or any other dealings by the Participant as the Remuneration Committee may decide in its absolute discretion.

Notwithstanding the foregoing, any Award granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Bermuda Companies Act and such other laws and regulations as may for the time being be applicable. As the Company is listed on the SGX Mainboard, it is also required to comply with, *inter alia*, the provisions of Chapter 8 of the Listing Manual on share schemes.

2.3.5 Entitlement to Awards

The selection of a Potential Participant and the number of Shares which are the subject of each Award to be granted to a Potential Participant in accordance with the Plan shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service, potential for future development of the Potential Participant, as well as his contribution to the success of the Group and the extent of effort and resourcefulness with which the performance targets may be achieved within the performance period.

2.3.6 Details of Awards

The Remuneration Committee shall decide, *inter alia*, at its sole discretion, the following:

- (a) the Potential Participant;
- (b) the Award Date;
- (c) the performance period;
- (d) the number of Shares which are the subject of the Award;
- (e) the performance targets, which shall be set based on the specific roles of each Participant, and which may differ from Participant to Participant;
- (f) the Release Schedule; and
- (g) any other condition which the Remuneration Committee may determine in relation to that Award, including any restrictions against the disposal or sale of and/or other dealings in the Shares by the Participant.

2.3.7 Operation of the Plan

Subject to prevailing legislation and the Listing Manual, the Company, in its sole and absolute discretion, will deliver Shares to Participants upon vesting of their Awards by way of either:

- (a) an issue and allotment of New Shares; or
- (b) delivering existing Shares to the Participant, whether such existing Shares are purchased or acquired by the Company pursuant to the Share Purchase Mandate to be held as treasury shares or (to the extent permitted by law) are Shares which were purchased or acquired by the Company previously and held as treasury shares.

In determining whether to issue and allot New Shares or to deliver existing Shares to the Participants to satisfy the Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares, and the cost to the Company of issuing and allotting New Shares or delivering existing Shares.

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The financial effects of the above methods are discussed in paragraph 2.5 below.

New Shares allotted and issued and existing Shares transferred by the Company on the release of an Award shall be eligible 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 relevant Vesting Date and shall in all other respects rank *pari passu* with the other existing Shares then in issue.

The Remuneration Committee shall have the discretion to determine whether the performance targets have been satisfied (whether fully or partially) or exceeded, and in making any such determination, the Remuneration Committee shall have the right to make reference to the audited results of the Company or the Group to take into account such factors as the Remuneration Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events. Further, the Remuneration Committee shall have the right to amend the performance targets if it deems that so doing would lead to a fairer measure of performance.

2.4 Role and composition of the Remuneration Committee

The Remuneration Committee will be designated as the committee responsible for the administration of the Plan. As at the Latest Practicable Date, the Remuneration Committee is chaired by Tan Sri Dato' Dr. Mohd Munir bin Abdul Majid and comprises Mr. Ong Kian Min, Mr. Lim Kok Min and Datuk Yvonne Chia as members.

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

2.5 Financial effects of the Plan

2.5.1 Share capital

The Plan will result in an increase in the Company's issued Shares where New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted under the Plan.

In any case, the Plan provides that the number of Shares available under the Plan, when aggregated with the total number of Shares available under any other share-based schemes of the Company, will be subject to the maximum limit of 10% of the Company's total issued Shares (excluding treasury shares and subsidiary holdings).

If instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants, the Plan will have no impact on the Company's issued Shares.

2.5.2 NTA

As explained in paragraph 2.5.5 below, the Plan will result in a charge to the Company's profit and loss statement equal to the market value at which the existing Shares are purchased or the market value on the date at which New Shares are issued under the Awards. If New Shares are issued to Participants pursuant to the vesting of the Awards, there will be no effect on the NTA. If existing Shares are purchased for delivery to Participants, the NTA would decrease by the cost of the Shares purchased.

However, it should be noted that the delivery of Shares to Participants of the Plan is contingent upon the Participants meeting prescribed performance targets and conditions.

2.5.3 EPS

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

CIRCULAR TO SHAREHOLDERS

Although the Plan will have a dilutive impact (to the extent that New Shares are issued pursuant to the Plan) on the EPS, it should again be noted that the delivery of Shares to Participants in respect of Awards will generally be contingent upon the Participants meeting the prescribed performance targets and conditions.

2.5.4 Dilutive Impact

It is expected that the dilutive impact of the Plan on the NTA per Share and EPS will not be significant as the aggregate number of Shares available under the Plan, when aggregated with the total number of Shares available under any other share-based schemes of the Company, will be subject to the maximum limit of 10% of the Company's total issued Shares (excluding treasury shares and subsidiary holdings).

2.5.5 Potential Cost of Awards

The Plan is considered a share-based payment that falls under the scope of International Financial Reporting Standard 2, Share-based Payment. 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 an expense in the income statement with a corresponding increase in a reserve account over the Vesting Period. The total expense to be recognised over the Vesting Period is determined by reference to the fair value of each Award granted on the date of the grant. As at the end of each financial year, the Company will revise its estimated number of New Shares under the Awards that are expected to become exercisable on the Vesting Date recognising the effect of the revision of estimates in the income statement with a corresponding adjustment to the reserve account over the remaining Vesting Period.

The expense recognised in 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 grant date, 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 grant date is used to compute the expense to be recognised in 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. Thus, where the vesting conditions do not include a market condition, there would be no cumulative expense recognised in the income statement if the Awards do not ultimately vest.

2.6 Adjustments and alterations under the Plan

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

- (a) the class and/or number of Shares which are the subject of Awards to the extent not yet vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted in such manner as the Remuneration Committee may determine at its own discretion to be appropriate.

2.6.2 Unless the Remuneration Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) issue of securities as consideration for an acquisition or a private placement of securities;

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- (b) 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 Mainboard of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;
- (c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees including Directors or employees of the Company pursuant to purchase or option scheme approved by Shareholders in general meeting, including the Plan;
- (d) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business; and/or
- (e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

2.6.3 Notwithstanding the provisions of rules of the Plan:

- (a) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive; and
- (b) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

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

2.6.5 Subject to the rules of the Plan, the Plan may be modified and/or altered at any time and from time to time by a resolution of the Remuneration Committee provided that:

- (a) no modification or alteration shall be made which would adversely affect the rights attaching to any Awards granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were released to them in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be vested upon release of all outstanding Awards upon the performance targets for all outstanding Awards being satisfied in full;
- (b) any modifications or alteration which would be to the advantage of Participants shall not be made except with the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made except in compliance with the Listing Manual or the rules and regulations of such other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

2.7 Disclosures

In accordance with the rules of the Listing Manual, the following shall be disclosed by the Company in its annual report as long as the Plan continues in operation:

- (a) The names of the members of the Remuneration Committee administering the Plan;
- (b) In respect of the following Participants:
 - (i) Directors;
 - (ii) Participants who are Controlling Shareholders and their Associates;

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(iii) Participants other than those referred to in (b)(i) and (ii) above, who have received Shares pursuant to the vesting of Awards granted under the Plan which, in aggregate, represent five per cent. (5%) or more of the total number of Shares available under the Plan the following information must be disclosed:

- (A) the name of the Participant;
- (B) aggregate number of Awards granted to such Participant during the financial year under review (including terms);
- (C) aggregate number of Awards granted to such Participant since the commencement of the Plan to the end of the financial year under review;
- (D) aggregate number of Shares issued to such Participant since the commencement of the Plan to the end of the financial year under review; and
- (E) aggregate number of Shares comprised in Awards which have not been vested as at the end of the financial year under review; and

(c) such other information as may be required by the Listing Manual or the Act.

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

3. THE PROPOSED PARTICIPATION BY MS. GOH SHIOU LING IN THE PLAN

As at the Latest Practicable Date, Mr. Goh Peng Ooi, the Group Executive Chairman, is the only Controlling Shareholder of the Company. Ms. Goh Shiou Ling is an Executive Director, and an Associate of Mr. Goh Peng Ooi. Please refer to paragraph 4 of this Circular for information on their shareholdings in the Company.

Ms. Goh Shiou Ling leads the Group's strategic acquisitions and investments team to contribute to the growth and value creation of the Company. Under her leadership, the Company completed the acquisition of 80% of the equity interest in SIA X Infotech Group in January 2019 ("**Infotech Acquisition**"), enabling the Group to offer digital identification and security technologies to its existing and new customers. The Infotech Acquisition is in line with the Group's vision to strategically transform itself into an innovation accelerator and enhance its digital economy offerings. In addition, Ms. Goh Shiou Ling also helms the restructuring of Silverlake Japan Ltd, an on-going project of the Group since FY2018.

Ms. Goh Shiou Ling's experience and instrumental role in evaluating investment opportunities and leading corporate initiatives, including corporate restructuring and financing, that focused on growth and value creation, is invaluable to the Company. The proposed participation by Ms. Goh Shiou Ling in the Plan would enable the Company to recognise her valuable contributions and services, and provide an opportunity for the Company to remunerate her through an equity stake in the Company. In this way, Ms. Goh Shiou Ling will be incentivised to contribute to the long-term growth and profitability of the Group, and motivated to perform at an optimal level of efficiency and maintain a high level of contribution to the Group.

Subject to approvals being obtained at the Special General Meeting for the proposed adoption of the Plan and the proposed participation by Ms. Goh Shiou Ling in the Plan, if the Company decides to grant Awards to Ms. Goh Shiou Ling under the Plan, the Company will disclose the terms of such Awards, including the actual number of Shares granted to her under the Awards, as well as seek independent Shareholders' approval at a general meeting for the grant of such Awards.

Accordingly, the Company is of the view that there are sufficient safeguards against any potential abuse of the Plan resulting from the participation by Ms. Goh Shiou Ling as an Associate of the Controlling Shareholder.

For the avoidance of doubt, save for Ms. Goh Shiou Ling, no other Controlling Shareholders and/or their Associates are eligible to participate in the Plan.

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4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in the Shares based on the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders respectively are as follows:

Directors/Substantial Shareholders	Direct Interest (Number of Shares)	Indirect/Deemed Interest (Number of Shares)	Total Interest	
			Number of Shares	% ⁽¹⁾
<u>Directors:</u>				
Goh Peng Ooi	-	1,759,877,345 ⁽³⁾	1,759,877,345	68.22
Andrew Tan Teik Wei	-	-	-	-
Kwong Yong Sin	18,972,000	2,150,000 ⁽⁴⁾	21,122,000	0.82
Goh Shiou Ling ⁽²⁾	630,400	-	630,400	0.02
Ong Kian Min	1,800,000	-	1,800,000	0.07
Lim Kok Min	1,100,000	-	1,100,000	0.04
Tan Sri Dato' Dr. Mohd Munir bin Abdul Majid	200,000	-	200,000	0.01
Datuk Yvonne Chia	500,000	110,000 ⁽⁵⁾	610,000	0.02
See Chuang Thuan	39,255,953	-	39,255,953	1.52
Yano Satoru	-	-	-	-
Mah Yong Sun	-	-	-	-
<u>Substantial Shareholders:</u>				
Intelligentsia Holding Ltd	1,759,877,345	-	1,759,877,345	68.22
Goh Peng Ooi	-	1,759,877,345 ⁽³⁾	1,759,877,345	68.22

Notes:

- (1) Based on an issued share capital of 2,579,806,832, excluding 116,665,968 treasury shares, as at the Latest Practicable Date.
- (2) Ms. Goh Shiou Ling is an Associate of Mr. Goh Peng Ooi, being his daughter.
- (3) Mr. Goh Peng Ooi's deemed interest arises from the 1,759,877,345 shares in the Company held by his wholly-owned company, Intelligentsia Holding Ltd.
- (4) Dr. Kwong Yong Sin's deemed interest arises from the 2,150,000 shares in the Company held by his spouse, Madam Khoo Beng Gaik @ Nellie.
- (5) Datuk Yvonne Chia's deemed interest arises from the 110,000 shares in the Company held by her spouse, Mr. Francis Chia Mong Tet.

5. DIRECTORS' RECOMMENDATIONS

Save for Mr. Goh Peng Ooi who is not eligible to participate in the Plan, all the Directors will be eligible to participate in the Plan and have therefore refrained from making any recommendation to the Shareholders on ordinary resolution 1 relating to the proposed adoption of the Plan, and ordinary resolution 2 relating to the proposed participation by Ms. Goh Shiou Ling in the Plan, due to their interest in the Plan.

In respect of ordinary resolution 1 relating to the proposed adoption of the Plan, Mr. Goh Peng Ooi, having considered, *inter alia*, the rationale for the Plan and the terms of the Plan, is of the opinion that the Plan is in the interests of the Company, and recommends that Shareholders vote in favour of the ordinary resolution 1 relating to the proposed adoption of the Plan at the Special General Meeting.

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Mr. Goh Peng Ooi has refrained from making any recommendation to the Shareholders on ordinary resolution 2 relating to the proposed participation by Ms. Goh Shiou Ling in the Plan, as Ms. Goh Shiou Ling is an Associate of Mr. Goh Peng Ooi.

6. ABSTENTION FROM VOTING

Rule 859 of the Listing Manual states that shareholders who are eligible to participate in the scheme must abstain from voting on any resolution relating to the scheme (other than a resolution relating to the participation of, or grant of options to, directors and employees of the issuer's parent company and its subsidiaries).

Accordingly, any Shareholders who are eligible to participate in the Plan shall abstain from voting on ordinary resolutions 1 and 2 relating to the Plan at the Special General Meeting, and shall also refrain from accepting nominations as proxies or otherwise vote at the Special General Meeting in respect of ordinary resolutions 1 and 2 relating to the Plan, unless Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be casted.

Save for Mr. Goh Peng Ooi who is not eligible to participate in the Plan, all the Directors will be eligible to participate in the Plan and (to the extent they hold Shares) will abstain from voting on ordinary resolutions 1 and 2 relating to the Plan at the Special General Meeting.

Mr. Goh Peng Ooi who is not eligible to participate in the Plan will not be prohibited from voting on resolution 1 relating to the proposed adoption of the Plan. However, he shall abstain from voting on ordinary resolution 2 relating to the proposed participation by Ms. Goh Shiou Ling in the Plan, as Ms. Goh Shiou Ling is an Associate of Mr. Goh Peng Ooi.

In addition, the Directors who are to abstain from voting will also not accept nominations as proxies or otherwise vote at the Special General Meeting in respect of ordinary resolutions 1 and/or 2, as the case may be, unless Shareholders appointing them as proxies give specific instructions in the relevant Proxy Form on the manner in which they wish their votes to be casted.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the current COVID-19 restriction orders in Singapore, the Special General Meeting will be conducted only by electronic means and Shareholders will not be able to physically attend the Special General Meeting. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the Special General Meeting by (a) watching the Special General Meeting proceedings through a "live" webcast comprising both video (audiovisual) and audio feeds, (b) submitting questions in advance of the Special General Meeting, and (c) voting by proxy at the Special General Meeting. Please refer to the Notice of Special General Meeting set out on pages 31 to 33 of this Circular for further details.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information in 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.

9. CONSENT

CNPLaw LLP, the legal adviser to the Company as to Singapore law in relation to the proposed adoption of the Plan and the proposed participation by Ms. Goh Shiou Ling in the Plan, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which they appear in this Circular.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 during normal business hours from the date hereof up to and including the date of the Special General Meeting:

- (a) the Bye-Laws;
- (b) the proposed rules of the Plan; and
- (c) the 2020 Annual Report.

Yours faithfully,
For and on behalf of
The Board of Directors

Mr. Andrew Tan Teik Wei
Group Managing Director

Appendix A: Rules of the Plan

1. SILVERLAKE AXIS LTD PERFORMANCE SHARE PLAN

The Silverlake Axis Ltd Performance Share Plan shall mean the performance share plan herein, as may be amended or modified from time to time, and shall be referred to as the “Plan”.

2. DEFINITIONS

In this Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

General

“Act” or “Companies Act”	:	Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
“Associate”	:	Has the meaning ascribed to it under the Listing Manual
“Auditors”	:	The auditors of the Company for the time being
“Award”	:	A contingent award of Shares granted under the Plan
“Award Date”	:	In relation to an Award, the date on which the Award is granted
“Bermuda Companies Act”	:	Companies Act 1981 of Bermuda, as amended or modified from time to time
“Board of Directors”	:	The board of directors or directors of the Company, including alternate directors of the Company (if any) for the time being
“Bye-Laws”	:	The bye-laws of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	Silverlake Axis Ltd
“Controlling Shareholder”	:	A person who:- a) holds directly or indirectly 15% or more of all voting shares in the company, unless determined by SGX-ST that such person is not a controlling shareholder; or b) in fact exercises control over a company
“CPF”	:	Central Provident Fund
“Director”	:	A director of the Company
“Executive Director”	:	A Director who is an employee of the Group and performs an executive function
“Group”	:	The Company and its subsidiaries from time to time
“Group Employee”	:	A confirmed full-time employee of the Company or any of its Subsidiaries (excluding any Controlling Shareholder, Associate of Controlling Shareholder and/or any Executive Director)
“Listing Manual”	:	The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
“New Shares”	:	The new Shares which may be allotted and issued by the Company from time to time pursuant to an Award under the Plan
“Non-Executive Director”	:	A Director other than an Executive Director
“Participant”	:	A person who has been granted an Award pursuant to the Plan

Appendix A: Rules of the Plan

“Plan”	: This Silverlake Axis Ltd Performance Share Plan, as may be amended or modified from time to time
“Potential Participant”	: A person who may be selected by the Remuneration Committee to be granted an Award pursuant to the Plan
“Record Date”	: In relation to any dividends, rights allotment or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Released Award”	: An Award which has been released in accordance with the Plan
“Release Schedule”	: In relation to an Award, a schedule in such form as the Remuneration Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be released upon performance targets being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the applicable performance period
“Remuneration Committee”	: The remuneration committee of the Company from time to time
“Rules”	: Rules of this Plan, as may be amended or modified from time to time, and any reference to a particular Rule shall be construed accordingly
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	: The Securities and Futures Act (Chapter 289) of Singapore as amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: The registered holders of the Shares in the Company’s register of members, except that where the registered holder of any Shares is CDP, the term “Shareholders” shall mean, in relation to such Shares, the Depositors in the Depository Register maintained by CDP and whose Securities Accounts are credited with those Shares , and any reference to Shares held by the Shareholders shall include Shares standing to the credit of such Securities Accounts
“Shares”	: Issued ordinary shares with a par value of US\$0.02 each in the share capital of the Company
“Subsidiary”	: Has the meaning ascribed to it in Section 5 of the Companies Act
“treasury share”	: A Share that was purchased or treated as having been purchased by the Company in accordance with the Companies Act and the Bermuda Companies Act, and held by the Company since it was so acquired and has not been cancelled
“Vesting Date”	: In relation to Shares which are the subject of a Released Award, the date (as determined by the Remuneration Committee and notified to the relevant Participant) on which those Shares will vest in accordance with this Plan
“%” and “per cent”	: Per centum or percentage
<u>Currencies</u>	
“S\$” and “cents”	: Singapore dollars and cents respectively, the lawful currency of Singapore

Appendix A: Rules of the Plan

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

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. References to persons shall include corporations.

Any reference in this Plan to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Bermuda Companies Act, the Companies Act, the SFA, the Listing Manual or any modification thereof and used in this Plan shall have the same meaning assigned to it under the Bermuda Companies Act, the Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be.

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

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

3. OBJECTIVES OF THE PLAN

The Plan is a share incentive scheme which will allow the Company, *inter alia*, to target specific performance objectives and to provide an incentive for Potential Participants to achieve these targets. The Directors believe that the new plan will incentivise Potential Participants to excel in their performance, encourage greater dedication and loyalty to the Company, and help to achieve the following objectives, amongst others:

- (a) incentivise employees to excel in their performance and encourage greater dedication and loyalty to the Company;
- (b) attract and retain employees whose contributions are important to the long-term growth and profitability of the Group;
- (c) recognise and reward past contributions and services and motivate employees to continue to strive for the Group’s long-term prosperity; and
- (d) develop a participatory style of management which instils loyalty and a stronger sense of identification with the long-term goals of the Group.

4. ELIGIBILITY

4.1 Persons who are eligible to participate in the Plan must be:

- (a) Group Employees who are confirmed full-time employees of the Company and/or its Subsidiaries who have attained the age of 21 years on or before the date of Award;
- (b) Executive Directors; and
- (c) Non-Executive Directors who, in the opinion of the Remuneration Committee, have contributed or will contribute to the success of the Group.

4.2 There shall be no restriction on the eligibility of any Potential Participant to participate in any other share option or share incentive schemes implemented or to be implemented by the Company or another company within the Group.

4.3 Subject to the Bermuda Companies Act, the Act and any requirements of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Remuneration Committee in accordance with the Plan.

Appendix A: Rules of the Plan

- 4.4 For the avoidance of doubt, save for Ms. Goh Shiou Ling, an Executive Director and Associate of Controlling Shareholder Mr. Goh Peng Ooi, no other Controlling Shareholders and their Associates are eligible to participate in the Plan.

5. GRANT OF AWARDS

- 5.1 Subject to Rule 8, the Remuneration Committee may grant Awards to Potential Participants, as the Remuneration Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.

- 5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development, contribution to the success of the Group and the extent of effort and resourcefulness with which the performance targets may be achieved within the performance period.

- 5.3 The performance targets will be set by the Remuneration Committee depending on each individual Participant's job scope and responsibilities. The performance targets shall take into account both the medium and long-term corporate objectives of the Group and the individual performance of the Participant, and will be aimed at sustaining long-term growth. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The performance targets could be based on criteria such as sales growth, growth in earnings and/or returns on investments. In addition, the Participant's length of service with the Group, achievement of past performance targets, value-add to the Group's performance and development, and overall enhancement to shareholder value, amongst other factors, will be taken into account.

- 5.4 The Remuneration Committee shall decide in relation to an Award, *inter alia*, at its sole discretion, the following:

- (a) the Participant;
- (b) the Award Date;
- (c) the performance period;
- (d) the number of Shares which are the subject of the Award;
- (e) the performance targets, which shall be set based on the specific roles of each Participant, and which may differ from Participant to Participant;
- (f) the Release Schedule; and
- (g) any other condition which the Remuneration Committee may determine in relation to that Award, including any restrictions against the disposal or sale of and/or other dealings in the Shares by the Participant,

provided that the grant of Awards to Ms. Goh Shiou Ling shall be subject to independent Shareholders' approval at a general meeting in a separate resolution, and the number of Shares available to her under the Plan shall not exceed 10% of the Shares available under the Plan. In seeking such independent Shareholders' approval, the Company will also disclose the terms of the Awards, including the actual number of Shares granted to her under the Awards.

- 5.5 The Remuneration Committee may amend or waive the performance period, the performance targets and/or the Release Schedule in respect of any Award:

- (a) in the event of a take-over offer being made for the Shares or if Shareholders approve of such alterations, or under the Act or the Bermuda Companies Act, 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, or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or

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- (b) if anything happens which causes the Remuneration Committee to conclude that:
 - (i) a changed performance targets and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the performance targets and/or Release Schedule should be waived,

whereupon the Remuneration Committee shall notify the Participants of such change or waiver.

5.6 As soon as reasonably practicable after making an Award, the Remuneration Committee shall send to each Participant an award letter confirming the Award and specifying in relation to the Award:

- (a) the Award Date;
- (b) the performance period;
- (c) the number of Shares which are the subject of the Award;
- (d) the performance targets;
- (e) the Release Schedule; and
- (f) any other condition which the Remuneration Committee may determine in relation to that Award.

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

5.8 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and issue to the Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Remuneration Committee. If a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Remuneration Committee, that Award or Released Award shall immediately lapse.

5.9 In determining the number of Shares which are the subject of an Award, the value or issue price of each such Share shall in no event (including on adjustment pursuant to the provisions of the Plan) be less than the nominal or par value of a Share.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award shall, to the extent not yet released, immediately lapse without any claim whatsoever against the Company:

- (a) in the event of misconduct on the part of the Participant as determined by the Remuneration Committee in its discretion;
- (b) subject to Rule 6.2, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever;
- (c) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award; or
- (d) in the event of an order of court being made or a resolution passed for the winding up of the Company.

For the purpose of Rule 6.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date. Further, for the purpose of determining eligibility to participate in the Plan, the secondment of an employee of the Group to another company within the Group shall not be regarded as a break in his employment with or his having ceased by reason only of such secondment to be a full-time employee of the Group (as applicable).

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6.2 In any of the following events, namely:

- (a) where the Participant, ceases to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Remuneration Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Remuneration Committee;
or
 - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company of the Group;
- (b) the death of a Participant; or
- (c) any other event approved by the Remuneration Committee,

then the Remuneration Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the performance period and subject to the provisions of the Plan. In exercising its discretion, the Remuneration 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 target(s) has been satisfied.

6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) 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 being approved by shareholders of the Company and/or sanctioned by the applicable courts under applicable legislation; or
- (c) an order of court being made or a resolution being passed for the winding up of the Company (other than as provided in Rule 6.1(d) or for amalgamation or reconstruction),

the Remuneration Committee will consider, at its discretion, and subject to any legal or regulatory requirements, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Remuneration Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Remuneration Committee will have regard to the proportion of the performance period which has elapsed and the extent to which the performance target(s) has been satisfied and any legal or regulatory requirements, provided that any Awards not released prior to commencement of the winding up of the Company (whether voluntary or by order of court) shall, upon commencement of such winding up, be null and void. Subject to the foregoing, where Awards are released, the Remuneration Committee will, as soon as practicable after the Awards have been released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7.

7. RELEASE OF AWARDS

7.1 As soon as reasonably practicable after the end of each performance period, the Remuneration 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.

Appendix A: Rules of the Plan

- 7.2 If the Remuneration Committee determines in its sole discretion that the performance target(s) has not been satisfied or if the relevant Participant has not continued to be an employee of the Group from the Award Date up to the end of the relevant performance period, that Award (subject to Rule 6) shall lapse and be of no value and the provisions of Rules 7.3 to 7.10 shall be of no effect.
- 7.3 The Remuneration Committee shall have the discretion to determine whether the performance targets have been satisfied (whether fully or partially) or exceeded, and in making any such determination, the Remuneration Committee shall have the right to make reference to the audited results of the Group or the Company, as the case may be, to take into account such factors as the Remuneration Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events. Further, the Remuneration Committee shall have the right to amend the performance targets if it deems that so doing would lead to a fairer measure of performance.
- 7.4 Subject to the prevailing legislation and the provisions of the Listing Manual, the Company will deliver Shares to Participants upon vesting of their Awards by way of an issue of New Shares or the transfer of Shares to the Participant.
- 7.5 In determining whether to issue New Shares or to transfer Shares held in treasury to satisfy the Award, the Company will have the right to take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares, the financial effect on the Company of either issuing New Shares or transferring Shares held as treasury shares.
- 7.6 The Remuneration Committee will procure, upon approval of the Board of Directors, the allotment and issue or transfer, to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award granted under Rule 5. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval (under the Act, the Bermuda Companies Act, the Bye-Laws or otherwise) for the issue of Shares. Any allotment of New Shares pursuant to an Award will take into account the rounding of odd lots.
- 7.7 Where New Shares are to be issued or any Shares are to be transferred by the Company to a Participant pursuant to the release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review by the Remuneration Committee referred to in Rule 7.1. On the Vesting Date, the Remuneration Committee will procure the allotment and issue, or transfer, to each Participant of the number of Shares so determined.
- 7.8 Where New Shares are to be allotted upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such New Shares.
- 7.9 Shares which are issued 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.
- 7.10 New Shares allotted and issued, and existing Shares held in treasury transferred by the Company, on the release of an Award shall:
- (a) be subject to all the provisions of the Bye-Laws and the Bermuda Companies Act; and
 - (b) 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 relevant Vesting Date and shall in all other respects rank *pari passu* with the other existing Shares then in issue.

Appendix A: Rules of the Plan

7.11 Shares issued or transferred pursuant to an Award shall, subject to the terms of the Plan, be subscribed or purchased (as the case may be) by a Participant as fully-paid shares issued or transferred in consideration for the Participant's performance and contribution to the Company as the Remuneration Committee may determine at its discretion.

7.12 In determining the number of Shares which are the subject of a Released Award, the value or issue price of each such Share shall in no event (including on adjustment pursuant to the provisions of the Plan) be less than the nominal or par value of a Share.

8. LIMITATION ON THE SIZE OF THE PLAN

8.1 The total number of Shares which may be available pursuant to Awards granted under the Plan, when aggregated with the total number of Shares available under any other share-based schemes of the Company, shall not exceed 10% of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

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

9. ADJUSTMENT EVENTS

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

(a) the class and/or number of Shares which are the subject of Awards to the extent not yet vested; and/or

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

shall be adjusted in such manner as the Remuneration Committee may determine at its own discretion to be appropriate.

9.2 Unless the Remuneration Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

(a) issue of securities as consideration for an acquisition or a private placement of securities;

(b) 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;

(c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees including Directors or Employees of the Company pursuant to purchase or option scheme approved by Shareholders in general meeting, including the Plan;

(d) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business; and/or

(e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

9.3 Notwithstanding the provisions of Rule 9.1:

(a) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive; and

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

Appendix A: Rules of the Plan

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

10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Remuneration Committee in its absolute discretion with such powers and duties as are conferred on it by the Board of Directors, provided that a member of the Remuneration Committee who is a Participant shall not be involved in the deliberations of the Remuneration Committee in respect of the Awards to be granted to him in compliance with the requirements of the Listing Manual.
- 10.2 The Remuneration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/ or to enhance the benefit of the Awards and the Released Awards to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Remuneration Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Remuneration Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Remuneration Committee to exercise, or the exercise by the Remuneration Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Remuneration Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Remuneration Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Remuneration Committee shall not be required to furnish any reasons for any decision or determination made by it.
- 10.5 Shareholders who are eligible to participate in the Plan shall abstain from voting on any resolution relating to the Plan.

11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses or facsimile number, and marked for the attention of the Remuneration Committee, as may be notified by the Company to the Participant in writing.
- 11.2 Any notice or document 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 Remuneration Committee (or such person or persons as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand, sent to him at his home address according to the records of the Company, or by electronic mail or facsimile transmission.
- 11.3 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 address specified in Rule 11.2 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 dispatch.

12. MODIFICATIONS TO THE PLAN

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Remuneration Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were released to them upon the performance target(s) for their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be vested upon release of all outstanding Awards upon the performance targets for all outstanding Awards being satisfied in full;
 - (b) any modification or alteration which would be to the advantage of Participants shall not be made except with the prior approval of the Shareholders in general meeting; and
 - (c) no modification or alteration shall be made except in compliance with the Listing Manual or the rules and regulations of such other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Remuneration Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Remuneration Committee under any other provision of the Plan or to adjust any Award.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Remuneration Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST if required) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Remuneration Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act or the Bermuda Companies Act) or the provisions or the regulations issued by any regulatory bodies or other relevant authority or body (including the SGX-ST or such other stock exchange on which the Shares are quoted or listed).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

- 14.1 The Plan shall continue in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years commencing on the date on which the Plan is adopted by the Company in general meeting, provided always that the Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting, and the approval of any relevant authorities which may then be required.
- 14.2 The Plan may be terminated at any time at the discretion of the Remuneration Committee, or by an ordinary resolution passed by the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be offered by the Company hereunder.
- 14.3 Notwithstanding the discontinuance, expiry or termination of the Plan, any Awards made to Participants prior to such discontinuance, expiry or termination will continue to remain valid.

15. TAXES

All taxes (including income tax) arising from the grant or release of any Awards to any Participants under the Plan shall be borne by the Participants.

16. COSTS AND EXPENSES OF THE PLAN

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

16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including, but not limited to, the fees, costs and expenses relating to the allotment and issue or transfer of Shares pursuant to the release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Remuneration 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 or procuring the transfer of the Shares or applying for or procuring the listing of New Shares on the SGX-ST in accordance with Rule 7.8 or any other stock exchange on which the Shares are listed or quoted.

18. DISCLOSURES IN ANNUAL REPORT

18.1 In accordance with the rules of the Listing Manual, the following shall be disclosed by the Company in its annual report as long as the Plan continues in operation:

(a) The names of the members of the Remuneration Committee administering the Plan;

(b) In respect of the following Participants of the Plan:

(i) Directors;

(ii) Participants who are Controlling Shareholders and their Associates;

(ii) Participants other than those referred to in Rule 18.1(b)(i) and (ii) above, who have received Shares pursuant to the vesting of Awards granted under the Plan which, in aggregate, represent 5% or more of the total number of Shares available under the Plan, the following information will be disclosed:

(A) the name of the Participant;

(B) aggregate number of Awards granted to such Participant during the financial year under review (including terms);

(C) aggregate number of Awards granted to such Participant since the commencement of the Plan to the end of the financial year under review;

(D) aggregate number of Shares issued to such Participant since the commencement of the Plan to the end of the financial year under review; and

(E) aggregate number of Shares comprised in Awards which have not been vested as at the end of the financial year under review; and

(c) such other information as may be required by the Listing Manual or the Act.

If any of the above disclosure is not applicable, an appropriate negative statement will be included.

19. DISPUTES

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

20. ISSUE CONTRARY TO LAW

Every Award shall be subject to the condition that no Shares shall be vested, issued or transferred pursuant to an Award under the Plan if such vesting, 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 Bermuda, Singapore or any other relevant country having jurisdiction in relation to the issue or transfer of Shares hereto.

21. GOVERNING LAW

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

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B)

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act, (Chapter 53B) of Singapore.

23. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

For the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each award letter and/or any other notice or communication given or received pursuant to the Plan, and/or which is otherwise collected from the Participants (or their authorised representative(s)). By participating in the Plan, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with the Plan, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

NOTICE OF SPECIAL GENERAL MEETING

SILVERLAKE AXIS LTD
(Company Registration No. 32447)
(Incorporated in Bermuda)

NOTICE IS HEREBY GIVEN that a Special General Meeting (“**SGM**” or “**Meeting**”) of Silverlake Axis Ltd (“**Company**”) will be held by way of electronic means on 27 October 2020 at 2.30 p.m. or immediately after the conclusion or adjournment of the Annual General Meeting convened at 2.00 p.m. on the same day and at the same place for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolutions.

*All capitalised terms used in this notice of SGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 12 October 2020 (“**Circular**”) in relation to, *inter alia*, the proposed adoption of the Silverlake Axis Ltd Performance Share Plan.*

ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE SILVERLAKE AXIS LTD PERFORMANCE SHARE PLAN

THAT:

- (a) the 2010 Plan be and is hereby terminated, provided that such termination shall be without prejudice to the rights of holders of awards outstanding under the 2010 Plan as at the date of such termination, and the Directors be and are hereby authorised to do any acts and things (including executing such documents as may be required) or take such steps as they may consider necessary to facilitate or as may be incidental to or in connection with the termination of the 2010 Plan;
- (b) a new performance share plan to be known as the “Silverlake Axis Ltd Performance Share Plan” (“**Plan**”), particulars of which are set out in the circular dated 12 October 2020 (“**Circular**”), under which awards (“**Awards**”) of fully paid-up shares in the capital of the Company (“**Shares**”) will be granted to, *inter alia*, selected directors and employees of the Company and its subsidiaries, be and is hereby approved; and
- (c) the Board of Directors of the Company be and is hereby authorised:
 - (i) to establish, implement and administer the Plan;
 - (ii) to modify and/or amend the Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Plan and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Plan;
 - (iii) to grant Awards in accordance with the provisions of the Plan and to allot and issue or transfer from time to time such number of fully paid-up Shares as may be required to be issued or transferred pursuant to the vesting of Awards under the Plan, provided that the aggregate number of Shares available pursuant to the Plan and any other share-based schemes of the Company, shall not exceed ten per cent (10%) of the total 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 Share purchased or acquired under any share purchase mandate and held as treasury shares and to transfer and deliver such existing Shares (including any Shares held in treasury) towards the satisfaction of Awards granted under the Plan;
 - (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution; and
 - (vi) to delegate any of the above to any committee of the Board of Directors (including, without limitation, the Remuneration Committee).

NOTICE OF SPECIAL GENERAL MEETING

ORDINARY RESOLUTION 2: THE PROPOSED PARTICIPATION BY MS. GOH SHIOU LING IN THE PLAN

THAT subject to and contingent upon the passing of Ordinary Resolution 1, the participation by Ms. Goh Shiou Ling, an Associate of a Controlling Shareholder, in the Plan be and is hereby approved.

By Order of the Board of Directors
Silverlake Axis Ltd

Joint Company Secretaries
Tan Min-Li
Priscilla Tan

12 October 2020

Notes:

1. Pre-Registration:

The SGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and or/voting by proxy at the SGM are set out in this notice of SGM. This notice of SGM may be accessed at the URLs <https://www.sgx.com/securities/company-announcements> and <http://www.silverlakeaxis.com/investor-relation/shareholders-meetingsFY2020>.

Members will not be able to attend the SGM physically. Members who wish to participate at the SGM may watch the SGM proceedings via a live audio-visual webcast or live audio-only stream ("**Live Webcast**"). To do so, members must pre-register their details including full name (as per CDP/Script-based records), identification number (e.g. NRIC/Passport Number/FIN), shareholding type(s) (e.g. CDP/Script-based), email address and contact number (to enable the Company and/or its agents and service providers to authenticate their status as member) on the Company's SGM pre-registration website at the URL <https://online.meetings.vision/silverlakeaxis-agm-registration> before **2.00 p.m.** on **Saturday, 24 October 2020** ("**Registration Deadline**") for the Company to verify their status as members.

Verified members will receive an email by **3.00 p.m.** on **Monday, 26 October 2020** containing instructions to access the Live Webcast. Members must not forward the link or their log-in details to third persons who are not members or who are not entitled to attend the SGM proceedings.

Members who do not receive an email by **3.00 p.m.** on **Monday, 26 October 2020** but have registered before the Registration Deadline should contact the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. by email at srs.teamc@boardroomlimited.com or call the general telephone number at +65 6536 5355 during office hours.

2. Submission of Questions:

The Company will not be addressing any questions raised by the members during the Meeting. Members who have any substantial and relevant questions in relation to any agenda item of this notice, shall send their queries to the Company in advance, by **2.00p.m.** on **Saturday, 24 October 2020** via email to FY2020AGM@silverlakeaxis.com.

The Company will endeavour to upload the Company's responses to substantial and relevant queries from members on the SGXNet and the Company's website by **Monday, 26 October 2020**.

3. Submission of Proxy Form:

Members will not be able to vote through the Live Webcast and voting is only through submission of proxy form. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the SGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the SGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

NOTICE OF SPECIAL GENERAL MEETING

The accompanying proxy form for the SGM can be accessed at the Company's website at the URL <http://www.silverlakeaxis.com/investor-relation/shareholders-meetingsFY2020>, and is made available with this notice of SGM on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> on the same day.

For CPF or SRS investors who wish to appoint the Chairman of the Meeting as their proxy, they should approach their CPF and/or SRS Approved Nominees to submit their votes at least seven (7) working days before the SGM, i.e. by **2.30 p.m.** on **Friday, 16 October 2020**.

The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

- (a) If submitted by post, it has to be deposited at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (b) If submitted electronically, it has to be submitted via email to the Company's Singapore Share Transfer Agent at srs.teamc@boardroomlimited.com,

in either case, not less than 72 hours before the time appointed for holding the SGM, i.e. by **2.30 p.m.** on **Saturday, 24 October 2020**.

Any incomplete/improperly completed proxy form (including any proxy form which does not appoint the "Chairman of the Meeting" as proxy) will be rejected by the Company.

A member who wishes to submit an instrument of proxy must first **download, complete and sign the proxy form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for the SGM, as certified by The Central Depository (Pte) Limited to the Company.

4. Circular and other documents:

The Circular can be accessed from the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.silverlakeaxis.com/investor-relation/shareholders-meetingsFY2020>.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Special General Meeting and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Special General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Special General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the shareholders discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholders has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholders will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.