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## LETTER TO SHAREHOLDERS

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### UOL GROUP LIMITED

(Company Registration No.: 196300438C)  
(Incorporated in Singapore)

Registered office: 101 Thomson Road #33-00, United Square, Singapore 307591

5 April 2022

To: The shareholders of UOL Group Limited (the “**Company**”)

Dear Sir/Madam

#### 1. **INTRODUCTION**

- 1.1 **Summary.** We refer to **Resolution 9** and **Resolution 10** in the Notice of 59th Annual General Meeting (“**AGM**”) of the Company convening the AGM to be held on 27 April 2022. **Resolution 9** relates to the proposed renewal of the Share Buyback Mandate (as defined in paragraph 2.1 below) and **Resolution 10** relates to the proposed adoption of the UOL 2022 Scheme (as defined in paragraph 3.1 below). Each of **Resolution 9** and **Resolution 10** will be tabled for the approval of the shareholders of the Company (“**Shareholders**”) by way of an Ordinary Resolution at the AGM.
- 1.2 **This Letter.** The purpose of this Letter is to provide Shareholders with information relating to the above proposals.
- 1.3 **Legal Adviser.** Allen & Gledhill LLP is the legal adviser to the Company in relation to the proposed renewal of the Share Buyback Mandate and the proposed adoption of the UOL 2022 Scheme.
- 1.4 **Disclaimer.** The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter. Shareholders who are in any doubt as to the action they should take, should consult their stockbrokers or other professional advisers immediately.

#### 2. **THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

- 2.1 **Background.** At the 58th Annual General Meeting of the Company held on 23 April 2021 (“**2021 AGM**”), Shareholders had approved the adoption of a general and unconditional mandate authorising the directors of the Company (“**Directors**”) to exercise all powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) on the terms of such mandate (“**Share Buyback Mandate**”). The authority and limitations of the Share Buyback Mandate were set out in the Company’s Letter to Shareholders dated 1 April 2021 and the ordinary resolution relating to the Share Buyback Mandate in the notice of the 2021 AGM, respectively. The authority contained in the Share Buyback Mandate approved at the 2021 AGM was expressed to continue in force until the next Annual General Meeting of the Company, and as such, would be expiring on 27 April 2022, being the date of the forthcoming AGM. It is proposed that such authority be renewed at the AGM.

In this regard, **Resolution 9** in relation to the proposed renewal of the Share Buyback Mandate will be proposed as an Ordinary Resolution for Shareholders' approval at the AGM.

It should be noted that any purchase or acquisition by the Company of its Shares ("**Share Buyback**") has to be made in accordance with the Companies Act 1967 ("**Companies Act**"), the Listing Manual of the SGX-ST ("**Listing Manual**") and such other laws and regulations as may, for the time being, be applicable.

**2.2 Rationale for the Share Buyback Mandate.** The rationale for the Company to undertake the Share Buybacks is as follows:

- (a) In managing the business of the Company and its subsidiaries (collectively referred hereinafter as the "**Group**"), the Management strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Company. In addition to growth and expansion of the business, the return on equity of the Company may also be enhanced, *inter alia*, via Share Buybacks. The Share Buyback Mandate will give the Company the flexibility to undertake Share Buybacks at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force.
- (b) Share Buybacks will allow the Directors to have greater flexibility over, *inter alia*, the Company's share capital structure and its dividend policy, with a view to enhancing the earnings and/or net asset value per Share.
- (c) Shares which are purchased by the Company pursuant to the Share Buyback Mandate and held by the Company as treasury shares may be utilised for the purposes of the Company's share-based incentive scheme(s) to enable the Company to claim relevant tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.
- (d) Share Buybacks provide the Company with a mechanism to facilitate, in an expedient and cost-efficient manner, the return of surplus cash which is (i) over and above its ordinary capital requirements, and (ii) in excess of the financial and possible investment needs of the Group.

Share Buybacks pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company. No Share Buyback will be made if the Directors believe it will bring about a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

**2.3 Authority and Limits on the Share Buyback Mandate.** The authority and limitations of the Share Buyback Mandate for which renewal is sought are summarised below. In this regard, the authority and limitations are substantially the same as that of the Share Buyback Mandate approved previously by Shareholders at the 2021 AGM.

2.3.1 **Maximum Number of Shares**

The total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate shall not exceed 10% of the total number of Shares (excluding any Shares held by the Company as treasury shares and any Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act (“**subsidiary holdings**”)) as at the date of the AGM at which the Share Buyback Mandate is approved. Under the Companies Act and the Listing Manual, treasury shares and subsidiary holdings are to be disregarded for purposes of computing the 10% limit. As at 8 March 2022 (the “**Latest Practicable Date**”), the Company did not have any treasury shares or subsidiary holdings.

**For illustrative purposes only**, on the basis of 844,358,232 Shares in issue as at the Latest Practicable Date and assuming that on or prior to the AGM (a) no further Shares are issued, (b) no Shares are treasury shares, and (c) no Shares are subsidiary holdings, not more than 84,435,823 Shares (representing 10% of the total number of Shares in issue as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

2.3.2 **Duration of Authority**

Share Buybacks may be made, at any time and from time to time, on and from the date of the AGM at which the Share Buyback Mandate is approved, up to the earliest of:

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting; and
- (c) the date on which the Share Buybacks pursuant to the Share Buyback Mandate are carried out to the full extent mandated.

2.3.3 **Manner of Purchase or Acquisition of Shares**

- (a) Purchases or acquisitions of Shares may be made by way of:
  - (i) on-market purchases (“**Market Purchases**”) transacted on the SGX-ST through the ready market through 1 or more duly licensed stock brokers appointed by the Company for that purpose; and/or
  - (ii) off-market purchases (“**Off-Market Purchases**”) effected pursuant to equal access scheme(s) for Share Buybacks from Shareholders.
- (b) In an Off-Market Purchase, the Directors may, as they deem fit in the interest of the Company, impose such terms and conditions in connection with or in relation to any equal access scheme(s), provided that such terms and conditions are not inconsistent with the Share Buyback Mandate, the

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Companies Act, the Listing Manual, and other applicable laws and regulations.

- (c) In particular, under the Companies Act, an equal access scheme must satisfy all the following conditions:
- (i) offers for the Share Buybacks shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
  - (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
  - (iii) the terms of all the offers are the same, except that there shall be disregarded:
    - (A) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
    - (B) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares; and
    - (C) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid.
- (d) Under the Listing Manual, if the Company wishes to make an Off-Market Purchase pursuant to an equal access scheme, it will be required to issue an offer document to all Shareholders containing, *inter alia*, the following information:
- (i) the terms and conditions of the offer;
  - (ii) the period and procedures for acceptances;
  - (iii) the reasons for the proposed Share Buybacks;
  - (iv) the consequences, if any, of the Share Buybacks that will arise under the Singapore Code on Take-overs and Mergers ("**Take-over Code**") or other applicable take-over rules;
  - (v) whether the Share Buybacks, if made, would have any effect on the listing of the Shares on the SGX-ST;
  - (vi) details of Share Buybacks (if any) made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), specifying the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for

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the purchases, where relevant, and the total consideration paid for these Share Buybacks; and

- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

### 2.3.4 **Maximum Purchase Price**

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

in either case, excluding related expenses of the purchase or acquisition ("**Maximum Price**"). For the above purposes:

- (A) "**Average Closing Price**" means the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the date on which the Market Purchase is made or (as the case may be) the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5 market days and the date on which the Market Purchase is made or (as the case may be) the date of the making of the offer pursuant to the Off-Market Purchase;
- (B) "**date of the making of the offer**" means the date on which the Company makes an offer for the Share Buybacks from Shareholders, stating the purchase price for each Share and the relevant terms of the equal access scheme(s) for effecting the Off-Market Purchase; and
- (C) "**market day**" means a day on which the SGX-ST is open for securities trading.

2.4 **Status of Purchased or Acquired Shares.** Shares purchased or acquired by the Company pursuant to the Share Buyback shall be deemed cancelled immediately on purchase or acquisition, unless such Shares are held by the Company as treasury shares. If they are cancelled, all rights and privileges attached to such Shares will expire on such cancellation, and the total number of Shares in issue will be diminished by such number of Shares cancelled.

2.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

**2.5.1 Maximum Holdings**

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of Shares in issue. For this purpose, any Shares that are held by subsidiaries in the circumstances referred to in Sections 21(4B) and 21(6C) of the Companies Act shall be included in computing the 10% limit.

**2.5.2 Voting and Other Rights**

The Company cannot exercise any right in respect of treasury shares, including:

- (a) the right to attend or vote at meetings; and
- (b) the right to receive any dividend and any other distribution (in cash or otherwise) of the Company's assets.

Notwithstanding the above, the Company may receive allotments of fully paid bonus shares in respect of treasury shares, and treasury shares may be sub-divided or consolidated so long as the total value of the treasury shares after the subdivision or consolidation is the same as before the subdivision or consolidation.

**2.5.3 Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time, but subject always to the Take-over Code, deal with them as follows:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares, stating the following:

- (A) the date of the sale, transfer, cancellation and/or use;
- (B) the purpose of such sale, transfer, cancellation and/or use;
- (C) the number of treasury shares sold, transferred, cancelled and/or used;
- (D) the number of treasury shares before and after such sale, transfer, cancellation and/or use;

- (E) the percentage of the number of treasury shares against the total number of shares outstanding before and after such sale, transfer, cancellation and/or use; and
- (F) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 **Listing Rules.** Under the Listing Manual, a listed company shall report all purchases or acquisitions of its shares to the SGX-ST in such prescribed form with such details prescribed by the SGX-ST in the Listing Manual:

- (a) in the case of an on-market purchase, not later than 9.00 a.m. on the market day following the day on which the market purchase was made; and
- (b) in the case of an off-market purchase, not later than 9.00 a.m. on the second market day after the close of acceptances of the offer.

Rule 884 of the Listing Manual restricts a listed company from purchasing shares by way of market purchases at a price per share which is more than 5% above the “average closing price”, being the average of the closing market prices of the shares over the last 5 market days, on which transactions in the shares were recorded, before the day on which the purchases are made, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made. The Maximum Price for a Share in relation to Market Purchases referred to in paragraph 2.3.4 above complies with this requirement. Although the Listing Manual does not prescribe a maximum price in relation to purchases or acquisitions of shares by way of off-market purchases, the Company has set a cap of 20% above the Average Closing Price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

The Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time(s). However, as the Company may be considered an “insider” in relation to any proposed Share Buyback, the Company will not purchase or acquire any Shares pursuant to the Share Buyback Mandate as follows:

- (a) at any time after any matter or development of a price or trade sensitive nature has occurred or has been the subject of a decision of the Board of Directors until such information has been publicly announced; and
- (b) during the period of 1 month immediately preceding the announcement of the Company’s half-year or full-year results.

To comply with Rule 723 of the Listing Manual, the Company is required to ensure that at least 10% of its Shares (excluding treasury shares) are in the hands of the public (i.e. persons other than the directors, chief executive officer, substantial/controling shareholders of the Company and its subsidiaries, and their respective associates). Accordingly, in undertaking any Share Buybacks, the Directors will use their best efforts to ensure that a sufficient float in the hands of the public will be maintained so that the Share Buybacks will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

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As at the Latest Practicable Date, approximately 409,272,552 Shares, representing 48.47% of the Shares (excluding treasury shares) in issue, are in the hands of the public.

Accordingly, the Company is of the view that, as at the Latest Practicable Date, there is a sufficient number of Shares in issue that is held in the hands of the public, which would permit the Company to undertake Share Buybacks up to the full 10% limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST. In the event that the Company undertakes Share Buybacks, the Company will also consider investor interests when maintaining a liquid market in the Shares and ensure that there is a sufficient float for an orderly market.

- 2.7 **Source of Funds.** For Share Buybacks pursuant to the Share Buyback Mandate, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Company's Constitution and applicable laws.

The Company intends to use internal sources of funds, external borrowings, or a combination of both of the aforesaid, to finance the Share Buybacks.

- 2.8 **Financial Effects.** It is not possible for the Company to realistically calculate or quantify the impact of purchases of Shares that may be made pursuant to the Share Buyback Mandate on the net tangible assets ("**NTA**") and earnings per Share ("**EPS**") as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital and/or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the Share Buybacks and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The Company's total number of Shares in issue and total issued share capital will be diminished by the total number of Shares purchased by the Company and which are cancelled. The NTA of the Group will also be reduced by the aggregate purchase price paid by the Company for the Shares.

Under the Companies Act, Share Buybacks may be made out of the Company's capital and/or profits so long as the Company is solvent. Where the consideration paid by the Company for the Share Buybacks is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the Share Buybacks is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The proposed Share Buyback Mandate will be exercised with a view to, *inter alia*, enhance the EPS and/or the NTA value per Share of the Group. Accordingly, Share Buybacks will only be effected by the Company after the Directors have considered relevant factors such as the working capital requirements, the availability of financial resources and the expansion and investment plans of the Group, and the prevailing market conditions.

**For illustrative purposes only**, the financial effects of the Share Buyback Mandate on the Company and the Group, based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2021 are set out in **Appendix A** of this Letter.



Shareholders should note that the financial effects set out in Appendix A of this Letter are purely for illustrative purposes only and they are based on the assumptions set out thereto. Although the proposed Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of Shares (excluding treasury shares and subsidiary holdings) in issue as determined in accordance with the applicable provisions of the Companies Act, the Company may not necessarily purchase or be able to purchase the entire 10% of the total number of its Shares (excluding treasury shares and subsidiary holdings) in issue. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

- 2.9 **Taxation.** Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional advisers.
- 2.10 **Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.10.1 ***Obligation to make a Take-over Offer***

Any resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following any Share Buybacks, will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code (“**Rule 14**”). Consequently, depending on the number of Shares purchased or acquired by the Company and the number of Shares (excluding treasury shares) in issue at that time, a Shareholder or group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make a take-over offer under Rule 14.

2.10.2 ***Persons Acting in Concert***

Under the Take-over Code, persons acting in concert (“**concert parties**”) comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i), (ii), (iii) or (iv);

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- (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
- (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts). Close relatives include immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins) and children of siblings (i.e. nephews and nieces).

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 as a result of Share Buybacks are set out in full in Appendix 2 of the Take-over Code.

### 2.10.3 ***Effect of Rule 14 and Appendix 2 of the Take-over Code***

The effect of Rule 14 when read with Appendix 2 of the Take-over Code is that unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if as a result of the Share Buybacks:

- (a) the voting rights of such Directors and their concert parties increase to 30% or more; or
- (b) in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties increase by more than 1% in any period of 6 months.

In calculating the percentage of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

However, under Appendix 2 of the Take-over Code, a Shareholder will not be required to make a take-over offer under Rule 14 if:

- (a) he is not acting in concert with the Directors; and
- (b) as a result of Share Buybacks by the Company:
  - (i) the voting rights of such Shareholder increases to 30% or more; or
  - (ii) if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder increases by more than 1% in any period of 6 months.

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Accordingly, such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

**Notwithstanding the above, Shareholders are reminded that those who are in doubt as to their obligations, if any, to make a mandatory offer under the Take-over Code as a result of any Share Buybacks should consult the Securities Industry Council (“SIC”) and/or their professional advisers at the earliest opportunity.**

### 2.10.4 *The Relevant Directors and Concert Parties*

- (a) As at the Latest Practicable Date, in respect of the following Directors:
- (i) Dr Wee Cho Yaw (Chairman, Non-executive and Non-independent Director of the Company);
  - (ii) Mr Wee Ee Lim (Deputy Chairman, Non-executive and Non-independent Director of the Company); and
  - (iii) Mr Wee Ee-chao (Non-executive and Non-independent Director of the Company),

(collectively referred hereinafter as the “**Relevant Directors**”), the following persons are presumed to be acting in concert with the Relevant Directors under the Take-over Code:

- (A) Chuang Yong Eng, Sofina Whang Sze-Fang and Lim Soon Chie, the respective spouses of each of the Relevant Directors;
- (B) Dr Wee Cho Yaw’s other children, namely Wee Ee Cheong, Wee Wei Ling and Wee Wei Chi, as well as their respective spouses Chang Rosana Kung-Ling, Tan Deng Lang and David Eu Yee Tat;
- (C) Wee Investments (Pte) Limited and Kheng Leong Company (Private) Limited;
- (D) C.Y. Wee & Company Private Limited;
- (E) Haw Par Corporation Limited;
- (F) E.C. Wee Pte Ltd;
- (G) Protheus Investment Holdings Pte Ltd; and
- (H) United Overseas Bank Limited (“**UOB**”), and its subsidiaries and associated companies (“**UOB Affiliates**”),

(who collectively with the Relevant Directors shall be referred hereinafter as the “**Relevant Parties**”).

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- (b) As at the Latest Practicable Date, the Relevant Parties have an aggregate interest (both deemed and direct) in 384,772,525 Shares representing approximately 45.57% in the total voting rights of the Company.

Further details of the Relevant Parties' direct and deemed interests in the shareholding of the Company and their voting rights as at the Latest Practicable Date are set out in **Appendix B** of this Letter.

- (c) As set out in **Appendix B** of this Letter, the aggregate total interest of the Relevant Parties may increase by more than 1% in any 6-month period as a result of the Share Buybacks, assuming that:
- (i) the Company purchases the maximum amount of 10% of the total number of Shares (excluding treasury shares and subsidiary holdings) in issue pursuant to the Share Buyback Mandate;
  - (ii) there is no change in the number of Shares held by the Relevant Parties or which they are deemed interested in as at the Latest Practicable Date and as at the date of the AGM; and
  - (iii) there is no change in the number of Shares held by the Relevant Parties or which they are deemed interested in as at the date of the AGM and the date of the full exercise of the Share Buyback Mandate.

As a consequence, the Relevant Directors and other members of the Relevant Parties may be required to make a general offer to the other Shareholders under Rule 14.

### **Conditions for Exemption from having to make a Take-over Offer**

The Relevant Directors and persons acting in concert with them will be exempted from the requirement to make a general offer for the Company under Rule 14, when read with Appendix 2 of the Take-over Code, following an increase in the aggregate percentage of total voting rights in the Company held by the Relevant Directors and persons acting in concert with them by more than 1% in any 6-month period as a result of Share Buybacks, subject to the following conditions:

- (i) the Letter to Shareholders on the resolution to approve the renewal of the Share Buyback Mandate contains advice to the effect that by voting for the resolution to approve the renewal of the Share Buyback Mandate (the "**Buyback Resolution**"), Shareholders are waiving their right to a general offer at the required price from any of the members of the Relevant Directors and persons acting in concert with them, who as a result of the Share Buybacks would increase their voting rights by more than 1% in any period of 6 months; and the names of each of the members of the Relevant Directors and persons acting in concert with them and their voting rights at the time of the resolution and after the Share Buybacks to be disclosed in the same Letter;

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- (ii) the Buyback Resolution is approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer for the Company as a result of the Share Buybacks;
- (iii) the Relevant Directors and persons acting in concert with them abstain from voting for and/or recommending Shareholders to vote in favour of the Buyback Resolution;
- (iv) within 7 days after passing of the Buyback Resolution, each of the Relevant Directors is to submit to the SIC a duly signed form as prescribed by the SIC; and
- (v) the Relevant Directors and persons acting in concert with them have not acquired and will not acquire any Shares between the date on which they know that the announcement of the renewal of the Share Buyback Mandate is imminent and the earlier of:
  - (1) the date on which the authority of the Share Buyback Mandate expires; and
  - (2) the date on which the Company announces that it has bought back such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with those Shares purchased by the Company under the Share Buyback Mandate, would cause the aggregate voting rights in the Company of the Relevant Directors and persons acting in concert with them to increase by more than 1% in the preceding 6 months.

It follows that where the aggregate voting rights held by the Relevant Directors and persons acting in concert with them increase by more than 1% solely as a result of the Share Buybacks and none of them has acquired any Shares during the relevant period defined above, then the Relevant Directors and/or persons acting in concert with them would be eligible for the SIC's exemption from the requirement to make a general offer under Rule 14, or where such exemption has been granted, would continue to enjoy the exemption.

If the Company ceases to buy back its Shares pursuant to the Share Buyback Mandate and the increase in the aggregate voting rights held by the Relevant Directors and the persons acting in concert with them as a result of the Company buying back its Shares at the time of such cessation is less than 1%, the Relevant Directors and their concert parties may acquire further voting rights in the Company.

However, any increase in the percentage of voting rights of the Relevant Directors and their concert parties as a result of the Share Buybacks will be taken into account together with any voting rights acquired by the Relevant Directors and their concert parties (by whatever means) in determining whether the Relevant Directors and their concert parties have increased their aggregate voting rights in the Company by more than 1% in any period of 6 months.

Shareholders are advised that by voting in favour of the Share Buyback Mandate, they are waiving their rights to a take-over offer by the Relevant Directors and persons acting in concert with them in the circumstances set out above. Such a take-over offer, if required to be made and had not been exempted by SIC, would have to be made in cash or be accompanied by a cash alternative at the higher of (A) the highest price (excluding related expenses) paid by the Relevant Directors and persons acting in concert with them for any Share in the preceding 6 months or (B) the highest price paid by the Company for any Share in the preceding 6 months.

**Form 2 submission to the SIC**

With regards to Condition (iv) of the “Conditions for Exemption from having to make a Take-over Offer” above, Form 2 (Submission by directors and their concert parties pursuant to Appendix 2 of the Take-over Code) is the prescribed form to be submitted to the SIC by a director and persons acting in concert with him pursuant to the conditions for exemption from the requirement to make a take-over offer under Rule 14 as a result of the buyback of shares by a listed company under its share purchase mandate.

As at the Latest Practicable Date, the Relevant Directors have informed the Company that they will respectively be submitting a Form 2 to the SIC within 7 days after the passing of **Resolution 9** relating to the proposed renewal of the Share Buyback Mandate at the AGM.

2.11 **Previous Share Buybacks.** As at the Latest Practicable Date, the Company had not, in the previous 12 months, undertaken any purchases or acquisitions of Shares pursuant to the Share Buyback Mandate approved previously by Shareholders.

2.12 **Directors’ and Substantial Shareholders’ Interests.** Please refer to **Appendix B** of this Letter for further details relating to:

- (a) the interests and voting rights of the Directors in Shares and outstanding share options granted pursuant to the Company’s share option scheme for the time being (“**Share Options**”); and
- (b) the interests and voting rights of the substantial shareholders of the Company (“**Substantial Shareholders**”) and the other Relevant Parties in Shares,

before and after the purchase of Shares pursuant to the Share Buyback Mandate, assuming that:

- (A) the Company purchases the maximum amount of 10% of the total number of Shares (excluding treasury shares and subsidiary holdings) in issue pursuant to the Share Buyback Mandate;
- (B) there is no change in the number of Shares and Share Options (where applicable) held by the Directors, Substantial Shareholders and/or other Relevant Parties or

which they are deemed interested in as at the Latest Practicable Date and as at the date of the AGM; and

- (C) there is no change in the number of Shares and Share Options (where applicable) held by the Directors, Substantial Shareholders and/or other Relevant Parties or which they are deemed interested in as at the date of the AGM and the date of the full exercise of the Share Buyback Mandate.

### **3. THE PROPOSED ADOPTION OF THE UOL 2022 SHARE OPTION SCHEME**

- 3.1 **Background.** The Company is proposing to adopt a new share option scheme called the “UOL 2022 Share Option Scheme” (“**UOL 2022 Scheme**”) to succeed its existing share option scheme, the “UOL 2012 Share Option Scheme” (“**UOL 2012 Scheme**”), which is due to expire on 18 April 2022.

The proposed UOL 2022 Scheme is similar in terms to the UOL 2012 Scheme. Brief details of the UOL 2012 Scheme and the share options granted thereunder are set out in paragraph 3.2 below. A summary of the principal terms of the UOL 2022 Scheme, the Board committee which will be designated with its administration and the potential financial effects in relation to its implementation, are set out in paragraphs 3.4 to 3.7 below. The UOL 2022 Scheme will come into force and effect only upon receipt of Shareholders’ approval at the AGM for its adoption.

The SGX-ST has on 22 February 2022 granted in-principle approval for the listing and quotation of the new Shares to be issued pursuant to the UOL 2022 Scheme, subject to:

- (a) independent Shareholders’ approval for the UOL 2022 Scheme being obtained; and
- (b) the Company’s compliance with SGX-ST’s listing requirements and guidelines.

**The SGX-ST’s in-principle approval for the listing and quotation of the new Shares is not to be taken as an indication of the merits of the UOL 2022 Scheme, the new Shares, the Company and/or its subsidiaries.**

In this regard, **Resolution 10** in relation to the proposed adoption of the UOL 2022 Scheme will be tabled as an Ordinary Resolution for Shareholders’ approval at the AGM.

- 3.2 **The existing UOL 2012 Scheme.** The UOL 2012 Scheme was approved at the Annual General Meeting of the Company held on 19 April 2012. Details of the UOL 2012 Scheme were set out in the Company’s letter to Shareholders dated 26 March 2012.

The duration of the UOL 2012 Scheme is for a maximum period of 10 years commencing on the date of its adoption, that is, 10 years commencing on 19 April 2012, provided that it may continue beyond the stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required. As the Company is not extending the duration of the UOL 2012 Scheme, it will accordingly lapse and expire on 18 April 2022. However, share options granted and outstanding prior to such expiry will continue to be valid and subject to the terms and conditions of the UOL 2012 Scheme.

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## LETTER TO SHAREHOLDERS

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Over the years since its inception until the Latest Practicable Date, a total of 149 employees (including executive directors) of the Group have participated in the UOL 2012 Scheme. Share options which were granted to participants under the UOL 2012 Scheme may, except in certain special circumstances, be exercised at any time after one year but no later than the expiry date of the relevant option. The exercise price payable for each Share comprised in a share option was equal to the average of the last dealt prices of the Shares on the SGX-ST over the five consecutive market days on which transactions in the Shares were recorded immediately prior to the date of grant of the relevant share option. Grants of share options could not be made at a discount to the market price. There were no material conditions to which the share options were subject.

As at the Latest Practicable Date:

- (a) there are outstanding and unexercised share options granted to 62 participants under the UOL 2012 Scheme to subscribe for an aggregate of 7,960,000 Shares; and
- (b) an aggregate of 5,648,000 Shares (representing approximately 0.6689% of the issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) have been allotted and issued pursuant to the exercise of share options granted under the UOL 2012 Scheme.

No share options were granted to any of the Company's controlling shareholders or their associates (as respectively defined in the Listing Manual) as they were not eligible to participate in the UOL 2012 Scheme.

Information on the share options granted, exercised, forfeited and/or outstanding under the UOL 2012 Scheme as at the Latest Practicable Date are set out below:

Date of grant	No. of Shares comprised in share options under the UOL 2012 Scheme:				Exercise price per Share	Exercise period
	(i) Granted <sup>(1)</sup>	(ii) Exercised	(iii) Forfeited <sup>(2)</sup>	(iv) Outstanding <sup>(3)</sup>		
23.08.2012	1,477,000	1,424,000	53,000	0	\$5.40	23.08.2013 – 22.08.2022
08.03.2013	1,318,000	851,000	221,000	246,000	\$6.55	08.03.2014 – 07.03.2023
12.03.2014	1,253,000	942,000	125,000	186,000	\$6.10	12.03.2015 – 11.03.2024
11.03.2015	1,253,000	370,000	432,000	451,000	\$7.67	11.03.2016 – 10.03.2025
11.03.2016	1,224,000	947,000	95,000	182,000	\$5.87	11.03.2017 – 10.03.2026
10.03.2017	1,366,000	719,000	127,000	520,000	\$6.61	10.03.2018 – 09.03.2027
09.03.2018	1,499,000	0	654,000	845,000	\$8.49	09.03.2019 – 08.03.2028
08.03.2019	1,402,000	302,000	205,000	895,000	\$6.59	08.03.2020 – 07.03.2029



## LETTER TO SHAREHOLDERS

Date of grant	No. of Shares comprised in share options under the UOL 2012 Scheme:				Exercise price per Share	Exercise period
	(i) Granted <sup>(1)</sup>	(ii) Exercised	(iii) Forfeited <sup>(2)</sup>	(iv) Outstanding <sup>(3)</sup>		
09.03.2020	1,655,000	93,000	247,000	1,315,000	\$7.32	09.03.2021 – 08.03.2030
08.03.2021	1,716,000	0	122,000	1,594,000	\$7.42	08.03.2022 – 07.03.2031
08.03.2022	1,726,000	0	0	1,726,000	\$6.89	08.03.2023 – 07.03.2032
	15,889,000	5,648,000	2,281,000	7,960,000		

**Notes:**

- (1) Excludes share options that were not accepted by grantees.  
(2) These share options had lapsed without exercise due to option holders' resignation from employment.  
(3) As at the Latest Practicable Date.

Details of a Director's interest in outstanding share options under the UOL 2012 Scheme as at the Latest Practicable Date are as follows:

Director	Date of grant of share options under the UOL 2012 Scheme	No. of Shares:	
		(i) Comprised in share options granted	(ii) Allotted and issued upon exercise of share options
Liam Wee Sin	23.08.2012	80,000	80,000
	08.03.2013	80,000	0
	12.03.2014	60,000	0
	11.03.2015	60,000	0
	11.03.2016	60,000	0
	10.03.2017	60,000	0
	09.03.2018	60,000	0
	08.03.2019	60,000	0
	09.03.2020	100,000	0
	08.03.2021	120,000	0

The UOL 2012 Scheme had replaced a predecessor share option scheme called the UOL 2000 Share Option Scheme. The latter, which was adopted at an extraordinary general meeting of the Company held on 23 May 2000 had expired on 30 May 2011 and there are no share options outstanding under this scheme.

3.3 **Definitions.** For the purposes of paragraphs 3.4 and 3.5 below and in relation to the UOL 2022 Scheme, the following expressions shall have the following meanings:

“Committee” : A committee comprising Directors duly authorised and appointed by the Board to administer the UOL 2022 Scheme.

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## LETTER TO SHAREHOLDERS

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“Date of Grant”	:	The date on which the offer of the grant of an Option is made.
“Group”	:	The Company and its subsidiaries and associated companies over which the Company and/or its subsidiaries has/have control.
“Group Company”	:	A corporation which is a member of the Group.
“Group Employee”	:	An employee of the Group who holds at least the position of senior manager or equivalent as selected by the Committee to participate in the UOL 2022 Scheme.
“Group Executive Director”	:	A director (excluding an alternate director) of a Group Company, who is employed by it, and holds office in an executive capacity or performs an executive function.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“Market Price”	:	A price equal to the average of the last dealt prices for a Share determined by reference to the daily Official List or such other publication published by the SGX-ST over the five (5) consecutive Market Days on which transactions in the Shares were recorded immediately prior to the relevant Date of Grant.
“Option”	:	The right to acquire Shares granted or to be granted pursuant to the UOL 2022 Scheme.
“Participant”	:	The holder of an Option (including, where applicable, the executor or personal representative(s) of such holder).

The terms “associated company” and “control” have the meanings assigned to them in the Listing Manual.

- 3.4 **The proposed UOL 2022 Scheme.** Following the expiry of the UOL 2012 Scheme on 18 April 2022, the Company will not have in place any share-based incentives for employees of the Group. The Company is therefore proposing to implement the UOL 2022 Scheme, subject to Shareholders’ approval being received at the AGM for its adoption.

### **Rationale**

The Company places strong emphasis on the recruitment and retention of quality employees with talent in all areas of the Group’s operations, and in particular, the drive, leadership, skills, expertise and experience of such persons, as the Company considers these to be qualities that will assist the Group to realise its strategic and long-term business goals.

It is thus desired that the Company should have a share option scheme which caters to the directors and employees of the Company and/or its subsidiaries as well as persons who are not employed within the Company and/or its subsidiaries but work closely with the Company and/or its subsidiaries and who, by reason of their relationship with the Company and/or its subsidiaries, are in a position to input and contribute their experience, knowledge and expertise to the development and prosperity of the Group. Such other persons include the directors and employees of associated companies. Thus, while the UOL 2022 Scheme will cater primarily to employees (including executive directors) of the Company and/or its subsidiaries, employees (including executive directors) of associated companies over which the Company and/or its subsidiaries has/have control may also be eligible for participation in the UOL 2022 Scheme.

### **Categories of Participants**

The Company recognises that it is important to the well-being and stability of the Group that the Company acknowledges the services and contributions made by the categories of persons described above, and that the Group continues to receive their support and contributions. By implementing the UOL 2022 Scheme, the Company will have a means of providing for those who, while they are not directors or employees of the Company and/or its subsidiaries, are nonetheless closely associated with the Company and/or its subsidiaries as well as the performance of the Company through participation in the equity of the Company. It is hoped that by doing so, the Company will also strengthen its working relationships with the employees (including executive directors) of such associated companies by inculcating in them a stronger and more lasting sense of identification with the Group.

The rules of the UOL 2022 Scheme are set out in **Appendix C** to this Letter. A summary of the principal terms of the UOL 2022 Scheme is set out below, and should be read in conjunction with the detailed rules of the UOL 2022 Scheme.

#### **3.4.1 Objectives**

The UOL 2022 Scheme will provide the Company with the means to use share options as part of a compensation plan for attracting as well as promoting long-term staff retention, by providing an opportunity for Group Employees (including Group Executive Directors) who satisfy the eligibility criteria as set out in Rule 4 of the UOL 2022 Scheme, to participate in the equity of the Company.

The UOL 2022 Scheme is primarily a share incentive scheme. It recognises the fact that the services of Group Employees (including Group Executive Directors) are important to the current on-going development, growth and success of the Group. At the same time, it will give such persons an opportunity to have a direct interest in the Company and will also help to achieve the following positive objectives:

- (a) to motivate each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to make employee remuneration sufficiently competitive to recruit and retain Participants whose contributions are important to the long-term growth and profitability of the Group;

- (c) to instill loyalty in the Participants and promote a stronger identification by the Participants with the long-term development, growth and success of the Company;
- (d) to attract potential employees with the relevant skills to contribute to the Group and to create value for Shareholders; and
- (e) to align the interests of the Participants with the interests of Shareholders.

#### **3.4.2 Eligibility**

The following persons (unless they are persons to whom Rule 4.4 of the UOL 2022 Scheme applies) shall be eligible to participate in the UOL 2022 Scheme at the absolute discretion of the Committee:

- (a) confirmed Group Employees; and
- (b) Group Executive Directors, who satisfy the criteria in paragraph (a) above,

who, in the opinion of the Committee, have contributed or will contribute to the success of the Group, and who have, *inter alia*, attained the age of 21 years, are not undischarged bankrupts and have not entered into a composition with their respective creditors.

Under Rule 4.4 of the UOL 2022 Scheme, persons who are controlling shareholders of the Company, associates of such controlling shareholders and Directors holding office in a non-executive capacity will not be eligible to participate in the UOL 2022 Scheme. The terms “controlling shareholder” and “associates” (in relation to a controlling shareholder) have the meanings assigned to them in the Listing Manual.

The Company believes that the UOL 2022 Scheme will enable the Company to attract, retain and incentivise the Participants to achieve higher standards of performance, encourage greater dedication and loyalty by enabling the Company to give recognition to past contributions and services as well as motivating Participants generally to contribute towards the long-term growth of the Group.

#### **3.4.3 Options**

In determining the number of Shares to be comprised in any Option to be granted to a selected eligible Group Employee (including any Group Executive Director), the Committee will take into consideration such factors as it may in its absolute discretion deem appropriate, including (but not limited to) his rank, responsibilities, job performance, years of service, potential for future development and contribution to the success and development of the Group. In measuring the performance of such individual, the Company will carry out an annual evaluation for each eligible Group Employee (including any Group Executive Director) on a number of performance criteria as may be approved by the Committee. The overall evaluation results will then be scored and tabled for the Committee’s discussion.

The Company may utilise Options as a means to reward Participants for their outstanding performance as well as to motivate them to continue to excel, and will be an additional method for compensating Group Employees (including Group Executive Directors) other than through salary, salary increments and cash bonuses. This will enable the Company to introduce an effective manner of motivating Participants to maximise their performance, which will in turn create better value for Shareholders.

Subject to the provisions on adjustments under the rules of the UOL 2022 Scheme, the aggregate number of Shares in respect of which Options may be offered to a Participant in accordance with the UOL 2022 Scheme shall be determined at the absolute discretion of the Committee. The Company believes that such discretion will give the Committee sufficient flexibility in administering the number of Shares to be comprised in respective Options to be granted, so as to achieve certain goals of the Company through the customisation of a compensation and incentive package suitable for each Participant.

Pursuant to the exercise of Options granted under the UOL 2022 Scheme, the Company will have the flexibility to deliver Shares to the relevant Participants by way of an allotment and issue of new Shares and/or the transfer of existing Shares (including, to the extent permitted by law, any Shares held by the Company as treasury shares). Nonetheless, there is presently no intention of the Company to deliver existing Shares which it has purchased or acquired from the market, or to use treasury shares held by the Company, in lieu of issuing new Shares for delivery. As at the Latest Practicable Date, the Company did not have any treasury shares.

#### 3.4.4 ***Scheme size***

The aggregate number of new Shares in respect of which Options may be granted on any date under the UOL 2022 Scheme, when added to the number of Shares issued and issuable and/or transferred and transferable in respect of:

- (a) all Options granted under the UOL 2022 Scheme; and
- (b) all Shares, options or awards granted under any other share option or share scheme of the Company then in force,

shall not exceed ten per cent. (10%) (or such other limit as the SGX-ST may determine from time to time) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the relevant Date of Grant. For the avoidance of doubt, outstanding and unexercised share options under the UOL 2012 Scheme shall not be aggregated in relation to the aforesaid limit. For illustrative purposes, based on the Company's total number of issued Shares of 844,358,232 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, up to 84,435,823 new Shares may be issued by the Company in connection with the UOL 2022 Scheme as at the Latest Practicable Date.

To allow for greater flexibility in structuring remuneration and compensation packages, the Company believes that it should have a sufficient number of Shares to accommodate grants of Options under the UOL 2022 Scheme. Taking into consideration the current total number of issued Shares as well as the anticipated

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## LETTER TO SHAREHOLDERS

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number of eligible Participants in the UOL 2022 Scheme, the Company believes that a limit of ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in respect of the number of Shares issued and issuable and/or transferred and transferable pursuant to the UOL 2022 Scheme (together with all Shares issued and issuable and/or transferred and transferable pursuant to any other share option or share scheme of the Company then in force) will enable the Company to grant a sufficient number of Options to the Participants so as to incorporate a meaningful share-based component in its compensation scheme for the Participants.

The Company wishes to highlight that the current permissible limit for share schemes and share plans under the Listing Manual is fifteen per cent. (15%) but the Board of Directors is of the view that a limit of ten per cent. (10%) is sufficient to meet the Company's requirements and rationale for the UOL 2022 Scheme and proposes that the limit under the UOL 2022 Scheme should be maintained at ten per cent. (10%) rather than the higher permissible limit of fifteen per cent. (15%). In this regard, the ten per cent. (10%) limit was applied to the UOL 2012 Scheme.

It is anticipated that, as at the Latest Practicable Date, no more than 100 eligible Group Employees (including Group Executive Directors) may potentially participate in the UOL 2022 Scheme initially. This is by no means a representation that the Company will grant Options to all such persons, as Options will only be granted to those eligible Group Employees (including Group Executive Directors) who are in fact selected by the Committee to receive offers of the grant of Options in accordance with the guidelines to be established by the Committee. The ten per cent. (10%) limit which applies for the duration of the UOL 2022 Scheme is necessary to accommodate a reasonably large pool of potential Participants.

### 3.4.5 *Exercise price*

Under the UOL 2022 Scheme, the exercise price of Options granted will be determined by the Committee, in its absolute discretion, on the Date of Grant, at a price equal to the Market Price. Grants of Options will not be at a discount to the Market Price.

- 3.5 **Administration of the UOL 2022 Scheme.** If the UOL 2022 Scheme is approved at the AGM, the Remuneration Committee will be designated as the Committee responsible for the administration of the UOL 2022 Scheme. Under the rules of the UOL 2022 Scheme, no member of the Committee is to participate in any deliberations or decision in respect of Options granted or to be granted to him or held by him.

As at the Latest Practicable Date, the Remuneration Committee comprises Mr Tan Tiong Cheng, Mr Wee Ee Lim, Mr Lau Cheng Soon and Mr Sim Hwee Cher, all of whom are Non-executive Directors.

- 3.6 **Rules of the UOL 2022 Scheme.** The rules of the UOL 2022 Scheme are set out in **Appendix C** of this Letter.

- 3.7 **Financial effects of the UOL 2022 Scheme.** The financial effects of granting Options under the UOL 2022 Scheme would be as follows:

3.7.1 **Share capital**

The UOL 2022 Scheme will result in an increase in the Company's issued ordinary share capital to the extent that new Shares are allotted and issued upon the exercise of the Options. The number of new Shares arising will in turn depend on, *inter alia*, the number of Shares comprised in the Options granted and the number of Shares in respect of which such Options are exercised. There would be no impact on the Company's number of issued Shares if the relevant Options are not exercised.

In any case, assuming that only new Shares are allotted and issued pursuant to the exercise of Options, the UOL 2022 Scheme provides that the number of Shares issued and issuable under the UOL 2022 Scheme (which, if approved at the AGM, will be the only share incentive scheme of the Company) will be subject to the maximum limit of ten per cent. (10%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings). If, instead of issuing new Shares to Participants, existing Shares are purchased or Shares held in treasury are used for delivery to Participants, the UOL 2022 Scheme would have no impact on the number of issued Shares.

3.7.2 **NTA**

The issue of New Shares upon the exercise of the Options will increase the Company's consolidated NTA by the aggregate exercise price of the new Shares issued. On a per Share basis, the effect on the NTA of the Company is accretive if the exercise price is above the NTA per Share but dilutive otherwise.

If instead of issuing new Shares to Participants, existing Shares are purchased or Shares held in treasury are used for delivery to Participants, the NTA will be impacted by the cost of the Shares purchased or Shares in treasury used, respectively.

3.7.3 **EPS**

The UOL 2022 Scheme will have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares to the extent that new Shares are allotted and issued pursuant to the exercise of the Options. The UOL 2022 Scheme will also result in an expense recognised over the vesting period of the Options in accordance with Singapore Financial Reporting Standards (International) 2 *Share-based Payment* ("**SFRS(I) 2**"). Please refer to paragraph 3.7.4 below for further understanding of the impact on the Company's EPS arising from the UOL 2022 Scheme after SFRS(I) 2.

3.7.4 **Potential cost of Options**

The cost to the Company of granting Options under the UOL 2022 Scheme will have an impact on the Company's consolidated reported profit under SFRS(I) 2 which is effective for the financial statements of the Company since the financial year beginning 1 January 2018.

The option exercises under the UOL 2022 Scheme are wholly settled in Shares upon the exercise of such Options by Participants against payment of the relevant exercise price.

Equity-settled share-based payments are measured at fair value of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share option reserve.

The fair value of the equity instruments granted is determined based on market prices if available, taking into account the terms and conditions upon which those equity instruments are granted. If market prices are not available, the entity shall estimate the fair value of the equity instruments granted using a valuation technique to estimate what the price of the equity instruments would have been on grant date in an arm's length transaction between knowledgeable, willing parties. The valuation technique shall be consistent with generally accepted valuation methodologies for pricing financial instruments, and shall incorporate all factors and assumptions that knowledgeable, willing market participants would consider in setting the price.

The amount recognised in profit or loss would be the same whether the Company settles the Options using new Shares or existing Shares.

#### **3.7.5 Dilutive impact**

Shareholders' shareholding percentages and the resultant EPS and NTA per Share will be diluted accordingly as a result of the issue of new Shares for delivery of Shares under the UOL 2022 Scheme (please refer to paragraphs 3.7.2 and 3.7.3 above).

As mentioned in paragraph 3.7.1 above, assuming that only new Shares are allotted and issued under the UOL 2022 Scheme, the maximum number of new Shares which may be allotted and issued under the UOL 2022 Scheme will be subject to the limit of ten per cent. (10%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the relevant time. Unless extended with the approval of Shareholders and such other regulatory approvals as may then be required and subject to any applicable laws and regulations governing such extension, the UOL 2022 Scheme will have a 10-year duration from its date of adoption, and Options may only be granted during such term.

## **4. DIRECTORS' RECOMMENDATIONS**

- 4.1 **Renewal of the Share Buyback Mandate.** The Directors (other than the Relevant Directors, namely Dr Wee Cho Yaw, Mr Wee Ee Lim and Mr Wee Ee-chao, who are required to abstain from making any recommendation to Shareholders to vote in favour of **Resolution 9** being



the Ordinary Resolution relating to the proposed renewal of the Share Buyback Mandate) are of the opinion that the proposed renewal of the Share Buyback Mandate is in the interests of the Company. Accordingly, the Directors (other than the Relevant Directors) recommend that Shareholders vote in favour of **Resolution 9** relating to the proposed renewal of the Share Buyback Mandate to be proposed at the AGM.

- 4.2 **Adoption of the UOL 2022 Scheme.** The Directors (other than Mr Liam Wee Sin, Executive Director and the Group Chief Executive of the Company, who, being a potential participant of the proposed UOL 2022 Scheme, has refrained from making any recommendation to Shareholders in respect of **Resolution 10**, being the Ordinary Resolution relating to the proposed adoption of the UOL 2022 Scheme) are of the opinion that the adoption of the UOL 2022 Scheme is in the interests of the Company. Accordingly, the Directors (other than Mr Liam Wee Sin) recommend that Shareholders vote in favour of **Resolution 10** relating to the proposed adoption of the UOL 2022 Scheme to be proposed at the AGM.

## 5. **ABSTENTION FROM VOTING**

- 5.1 **Renewal of the Share Purchase Mandate.** The Relevant Parties will abstain from voting on **Resolution 9**, being the Ordinary Resolution relating to the proposed renewal of the Share Buyback Mandate, at the AGM. The Chairman of the AGM will accept appointment as proxy for any other Shareholder to vote in respect of **Resolution 9**, where such Shareholder has given specific instructions in a validly completed and submitted Proxy Form as to voting, or abstention from voting, in respect of **Resolution 9**. The renewal of the Share Buyback Mandate must be approved by a majority of those Shareholders present and voting at the AGM on a poll, who could not become obliged to make a take-over offer as a result of the Share Buybacks.

- 5.2 **Adoption of the UOL 2022 Scheme.** Any Shareholder who is eligible to participate in the UOL 2022 Scheme must abstain from voting his Shares in respect of **Resolution 10**, being the Ordinary Resolution relating to the proposed adoption of the UOL 2022 Scheme, at the AGM. The Company will disregard any votes cast by such Shareholder (who is required to abstain from voting his Shares) on **Resolution 10**. The Chairman of the 2022 AGM will accept appointment as proxy for any other Shareholder to vote in respect of **Resolution 10**, where such Shareholder has given specific instructions in a validly completed and submitted Proxy Form as to voting, or abstention from voting, in respect of **Resolution 10**.

## 6. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the proposed adoption of the UOL 2022 Scheme, and the Company and its subsidiaries which are relevant to the proposed renewal of the Share Buyback Mandate and the proposed adoption of the UOL 2022 Scheme, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter 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 Letter in its proper form and context.

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**LETTER TO SHAREHOLDERS**

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Yours faithfully

For and on behalf of  
the Board of Directors of  
**UOL Group Limited**

Yeong Sien Seu  
Company Secretary

**Financial Effects of the Share Buyback Mandate  
(For illustrative purposes only)**

1. **For illustrative purposes only**, the financial effects of the Share Buyback Mandate on the Company and the Group, based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2021 are based on the assumptions set out below:
  - (a) based on 844,358,232 Shares as at the Latest Practicable Date and assuming that on or prior to the AGM (i) no further Shares are issued, (ii) no Shares are treasury shares, and (iii) no Shares are subsidiary holdings, not more than 84,435,823 Shares (representing 10% of the total number of Shares (excluding treasury shares and subsidiary holdings) in issue as at the date of the AGM) may be purchased by the Company pursuant to the proposed Share Buyback Mandate;
  - (b) in the case of Market Purchases by the Company and assuming that the Company purchases the 84,435,823 Shares at the Maximum Price of S\$7.24 for 1 Share (being the price equivalent to 5% above the Average Closing Price of the Shares for 5 consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the amount of funds required for the purchase of the 84,435,823 Shares (excluding related expenses) is approximately S\$611,315,359; and
  - (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases the 84,435,823 Shares at the Maximum Price of S\$8.27 for 1 Share (being the price equivalent to 20% above the Average Closing Price of the Shares as recorded on the market day on which there were trades in the Shares immediately preceding the Latest Practicable Date), the amount of funds required for the purchase of the 84,435,823 Shares (excluding related expenses) is approximately S\$698,284,256.
  
2. **For illustrative purposes only**, and based on the assumptions set out in paragraph 1 above and assuming that:
  - (a) such purchase or acquisition of Shares is financed by internal sources of funds and/or external borrowings;
  - (b) the Share Buyback Mandate had been effective on 1 January 2021; and
  - (c) the Company had purchased or acquired 84,435,823 Shares (representing 10% of the total number of its Shares (excluding treasury shares and subsidiary holdings) in issue at the Latest Practicable Date),

the financial effects of the purchase or acquisition of the 84,435,823 Shares by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 December 2021 for the following scenarios are set out below in this Appendix A:

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**APPENDIX A**

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- (A) by way of purchases made entirely out of profits and held as treasury shares;
- (B) by way of purchases made entirely out of capital and held as treasury shares;
- (C) by way of purchases made entirely out of profits and cancelled; and
- (D) by way of purchases made entirely out of capital and cancelled.

For ease of reference:

Scenario	Purchased out of	Type of purchase	Held as treasury shares <u>or</u> cancelled	Maximum Price per Share (\$\$)
1(A)	Profits	Market Purchase	Held as treasury shares	7.24
1(B)	Profits	Off-Market Purchase	Held as treasury shares	8.27
2(A)	Capital	Market Purchase	Held as treasury shares	7.24
2(B)	Capital	Off-Market Purchase	Held as treasury shares	8.27
3(A)	Profits	Market Purchase	Cancelled	7.24
3(B)	Profits	Off-Market Purchase	Cancelled	8.27
4(A)	Capital	Market Purchase	Cancelled	7.24
4(B)	Capital	Off-Market Purchase	Cancelled	8.27

**APPENDIX A**

**3. Scenario 1(A) – Market Purchases made entirely out of profits and held as treasury shares**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>Before Share</b>	<b>After Share</b>	<b>Before Share</b>	<b>After Share</b>
	<b>Buyback</b>	<b>Buyback</b>	<b>Buyback</b>	<b>Buyback</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>As at 31 December 2021</b>				
Share capital	1,566,802	1,566,802	1,566,802	1,566,802
Capital and other reserves	960,059	960,059	711,246	711,246
Retained earnings	7,641,462	7,641,462	1,381,476	1,381,476
	10,168,323	10,168,323	3,659,524	3,659,524
Treasury shares	-	(611,315)	-	(611,315)
Shareholders' funds	10,168,323	9,557,008	3,659,524	3,048,209
Net tangible assets	10,126,568	9,515,253	3,659,260	3,047,945
Non-controlling interests	4,447,752	4,447,752	-	-
Current assets	4,996,563	4,770,548	15,950	(210,065)
Current liabilities	2,479,344	2,864,645	335,896	721,197
Working capital	2,517,219	1,905,903	(319,946)	(931,262)
Number of issued Shares	844,358,232	759,922,409	844,358,232	759,922,409
Weighted average number of Shares	844,197,492	759,761,669	844,197,492	759,761,669
<b>Financial ratios</b>				
Net tangible assets/Share (S\$)	11.99	12.52	4.33	4.01
Current ratio (times)	2.02	1.67	0.05	(0.29)
Earnings per Share (cents)	36.41	40.46	23.45	26.06

**APPENDIX A**

**4. Scenario 1(B) – Off-Market Purchases made entirely out of profits and held as treasury shares**

	<b>Group Before Share Buyback S\$'000</b>	<b>Group After Share Buyback S\$'000</b>	<b>Company Before Share Buyback S\$'000</b>	<b>Company After Share Buyback S\$'000</b>
<b>As at 31 December 2021</b>				
Share capital	1,566,802	1,566,802	1,566,802	1,566,802
Capital and other reserves	960,059	960,059	711,246	711,246
Retained earnings	7,641,462	7,641,462	1,381,476	1,381,476
	10,168,323	10,168,323	3,659,524	3,659,524
Treasury shares	-	(698,284)	-	(698,284)
Shareholders' funds	10,168,323	9,470,039	3,659,524	2,961,240
Net tangible assets	10,126,568	9,428,284	3,659,260	2,960,976
Non-controlling interests	4,447,752	4,447,752	-	-
Current assets	4,996,563	4,770,548	15,950	(210,065)
Current liabilities	2,479,344	2,951,614	335,896	808,166
Working capital	2,517,219	1,818,934	(319,946)	(1,018,231)
Number of issued Shares	844,358,232	759,922,409	844,358,232	759,922,409
Weighted average number of Shares	844,197,492	759,761,669	844,197,492	759,761,669
<b>Financial ratios</b>				
Net tangible assets/Share (S\$)	11.99	12.41	4.33	3.90
Current ratio (times)	2.02	1.62	0.05	(0.26)
Earnings per Share (cents)	36.41	40.46	23.45	26.06

**APPENDIX A**

5. **Scenario 2(A) – Market Purchases made entirely out of capital and held as treasury shares**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>Before Share</b>	<b>After Share</b>	<b>Before Share</b>	<b>After Share</b>
	<b>Buyback</b>	<b>Buyback</b>	<b>Buyback</b>	<b>Buyback</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>As at 31 December 2021</b>				
Share capital	1,566,802	1,566,802	1,566,802	1,566,802
Capital and other reserves	960,059	960,059	711,246	711,246
Retained earnings	7,641,462	7,641,462	1,381,476	1,381,476
	10,168,323	10,168,323	3,659,524	3,659,524
Treasury shares	-	(611,315)	-	(611,315)
Shareholders' funds	10,168,323	9,557,008	3,659,524	3,048,209
Net tangible assets	10,126,568	9,515,253	3,659,260	3,047,945
Non-controlling interests	4,447,752	4,447,752	-	-
Current assets	4,996,563	4,770,548	15,950	(210,065)
Current liabilities	2,479,344	2,864,645	335,896	721,197
Working capital	2,517,219	1,905,903	(319,946)	(931,262)
Number of issued Shares	844,358,232	759,922,409	844,358,232	759,922,409
Weighted average number of Shares	844,197,492	759,761,669	844,197,492	759,761,669
<b>Financial ratios</b>				
Net tangible assets/Share (S\$)	11.99	12.52	4.33	4.01
Current ratio (times)	2.02	1.67	0.05	(0.29)
Earnings per Share (cents)	36.41	40.46	23.45	26.06

**APPENDIX A**

**6. Scenario 2(B) – Off-Market Purchases made entirely out of capital and held as treasury shares**

	<b>Group Before Share Buyback S\$'000</b>	<b>Group After Share Buyback S\$'000</b>	<b>Company Before Share Buyback S\$'000</b>	<b>Company After Share Buyback S\$'000</b>
<b>As at 31 December 2021</b>				
Share capital	1,566,802	1,566,802	1,566,802	1,566,802
Capital and other reserves	960,059	960,059	711,246	711,246
Retained earnings	7,641,462	7,641,462	1,381,476	1,381,476
	10,168,323	10,168,323	3,659,524	3,659,524
Treasury shares	-	(698,284)	-	(698,284)
Shareholders' funds	10,168,323	9,470,039	3,659,524	2,961,240
Net tangible assets	10,126,568	9,428,284	3,659,260	2,960,976
Non-controlling interests	4,447,752	4,447,752	-	-
Current assets	4,996,563	4,770,548	15,950	(210,065)
Current liabilities	2,479,344	2,951,614	335,896	808,166
Working capital	2,517,219	1,818,934	(319,946)	(1,018,231)
Number of issued Shares	844,358,232	759,922,409	844,358,232	759,922,409
Weighted average number of Shares	844,197,492	759,761,669	844,197,492	759,761,669
<b>Financial ratios</b>				
Net tangible assets/Share (S\$)	11.99	12.41	4.33	3.90
Current ratio (times)	2.02	1.62	0.05	(0.26)
Earnings per Share (cents)	36.41	40.46	23.45	26.06



**APPENDIX A**

**7. Scenario 3(A) – Market Purchases made entirely out of profits and cancelled**

	<b>Group Before Share Buyback S\$'000</b>	<b>Group After Share Buyback S\$'000</b>	<b>Company Before Share Buyback S\$'000</b>	<b>Company After Share Buyback S\$'000</b>
<b>As at 31 December 2021</b>				
Share capital	1,566,802	1,410,122	1,566,802	1,410,122
Capital and other reserves	960,059	960,059	711,246	711,246
Retained earnings	7,641,462	7,186,827	1,381,476	926,841
Shareholders' funds	10,168,323	9,557,008	3,659,524	3,048,209
Net tangible assets	10,126,568	9,515,253	3,659,260	3,047,945
Non-controlling interests	4,447,752	4,447,752	-	-
Current assets	4,996,563	4,770,548	15,950	(210,065)
Current liabilities	2,479,344	2,864,645	335,896	721,197
Working capital	2,517,219	1,905,903	(319,946)	(931,262)
Number of issued Shares	844,358,232	759,922,409	844,358,232	759,922,409
Weighted average number of Shares	844,197,492	759,761,669	844,197,492	759,761,669
<b>Financial ratios</b>				
Net tangible assets/Share (S\$)	11.99	12.52	4.33	4.01
Current ratio (times)	2.02	1.67	0.05	(0.29)
Earnings per Share (cents)	36.41	40.46	23.45	26.06

**APPENDIX A**

**8. Scenario 3(B) – Off-Market Purchases made entirely out of profits and cancelled**

	<b>Group Before Share Buyback S\$'000</b>	<b>Group After Share Buyback S\$'000</b>	<b>Company Before Share Buyback S\$'000</b>	<b>Company After Share Buyback S\$'000</b>
<b>As at 31 December 2021</b>				
Share capital	1,566,802	1,410,122	1,566,802	1,410,122
Capital and other reserves	960,059	960,059	711,246	711,246
Retained earnings	7,641,462	7,099,858	1,381,476	839,872
Shareholders' funds	10,168,323	9,470,039	3,659,524	2,961,240
Net tangible assets	10,126,568	9,428,284	3,659,260	2,960,976
Non-controlling interests	4,447,752	4,447,752	-	-
Current assets	4,996,563	4,770,548	15,950	(210,065)
Current liabilities	2,479,344	2,951,614	335,896	808,166
Working capital	2,517,219	1,818,934	(319,946)	(1,018,231)
Number of issued Shares	844,358,232	759,922,409	844,358,232	759,922,409
Weighted average number of Shares	844,197,492	759,761,669	844,197,492	759,761,669
<b>Financial ratios</b>				
Net tangible assets/Share (S\$)	11.99	12.41	4.33	3.90
Current ratio (times)	2.02	1.62	0.05	(0.26)
Earnings per Share (cents)	36.41	40.46	23.45	26.06

**APPENDIX A**

**9. Scenario 4(A) – Market Purchases made entirely out of capital and cancelled**

	<b>Group Before Share Buyback S\$'000</b>	<b>Group After Share Buyback S\$'000</b>	<b>Company Before Share Buyback S\$'000</b>	<b>Company After Share Buyback S\$'000</b>
<b>As at 31 December 2021</b>				
Share capital	1,566,802	955,487	1,566,802	955,487
Capital and other reserves	960,059	960,059	711,246	711,246
Retained earnings	7,641,462	7,641,462	1,381,476	1,381,476
Shareholders' funds	10,168,323	9,557,008	3,659,524	3,048,209
Net tangible assets	10,126,568	9,515,253	3,659,260	3,047,945
Non-controlling interests	4,447,752	4,447,752	-	-
Current assets	4,996,563	4,770,548	15,950	(210,065)
Current liabilities	2,479,344	2,864,645	335,896	721,197
Working capital	2,517,219	1,905,903	(319,946)	(931,262)
Number of issued Shares	844,358,232	759,922,409	844,358,232	759,922,409
Weighted average number of Shares	844,197,492	759,761,669	844,197,492	759,761,669
<b>Financial ratios</b>				
Net tangible assets/Share (S\$)	11.99	12.52	4.33	4.01
Current ratio (times)	2.02	1.67	0.05	(0.29)
Earnings per Share (cents)	36.41	40.46	23.45	26.06

**APPENDIX A**

10. **Scenario 4(B) – Off-Market Purchases made entirely out of capital and cancelled**

	<b>Group Before Share Buyback S\$'000</b>	<b>Group After Share Buyback S\$'000</b>	<b>Company Before Share Buyback S\$'000</b>	<b>Company After Share Buyback S\$'000</b>
<b>As at 31 December 2021</b>				
Share capital	1,566,802	868,518	1,566,802	868,518
Capital and other reserves	960,059	960,059	711,246	711,246
Retained earnings	7,641,462	7,641,462	1,381,476	1,381,476
Shareholders' funds	10,168,323	9,470,039	3,659,524	2,961,240
Net tangible assets	10,126,568	9,428,284	3,659,260	2,960,976
Non-controlling interests	4,447,752	4,447,752	-	-
Current assets	4,996,563	4,770,548	15,950	(210,065)
Current liabilities	2,479,344	2,951,614	335,896	808,166
Working capital	2,517,219	1,818,934	(319,946)	(1,018,231)
Number of issued Shares	844,358,232	759,922,409	844,358,232	759,922,409
Weighted average number of Shares	844,197,492	759,761,669	844,197,492	759,761,669
<b>Financial ratios</b>				
Net tangible assets/Share (S\$)	11.99	12.41	4.33	3.90
Current ratio (times)	2.02	1.62	0.05	(0.26)
Earnings per Share (cents)	36.41	40.46	23.45	26.06

**APPENDIX B**

The following information is based on the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders, and information provided to the Company by the Directors, Substantial Shareholders and/or other Relevant Parties, as at the Latest Practicable Date, and as at the date of the AGM (on the assumption that their voting rights will not change between the Latest Practicable Date and the date of the AGM):

Name	Before Share Buyback (Number of Shares)			Before Share Buyback % <sup>(1)</sup>	After Share Buyback % <sup>(2)</sup>	Outstanding Share Options
	Direct Interest	Deemed Interest	Total Interest			
<b><u>Directors (other than the Relevant Directors)</u></b>						
Liam Wee Sin	288,777	-	288,777	0.0342	0.0380	660,000
Tan Tiong Cheng	120,528	-	120,528	0.0143	0.0159	-
Poon Hon Thang Samuel	-	-	-	-	-	-
Sim Hwee Cher	-	-	-	-	-	-
Lee Chin Yong Francis	-	-	-	-	-	-
Lau Cheng Soon	-	-	-	-	-	-
<b><u>The Relevant Parties</u></b>						
<b>The Relevant Directors</b>						
Wee Cho Yaw	3,661,566	319,208,597 <sup>(3)</sup>	322,870,163	38.2385	42.4873	-
Wee Ee-chao	31,735	132,003,885 <sup>(4)</sup>	132,035,620	15.6374	17.3749	-
Wee Ee Lim	260,975	131,728,315 <sup>(5)</sup>	131,989,290	15.6319	17.3688	-
<b><u>Other Relevant Parties (who are also Substantial Shareholders)</u></b>						
Wee Ee Cheong	318,417	246,972,573 <sup>(6)</sup>	247,290,990	29.2874	32.5416	-
C. Y. Wee & Company Private Limited	115,162,017	-	115,162,017	13.6390	15.1544	-
Wee Investments (Pte) Limited	131,708,836	-	131,708,836	15.5987	17.3319	-
UOB	-	59,489,198 <sup>(7)</sup>	59,489,198	7.0455	7.8283	-
Haw Par Corporation Limited	-	72,044,768 <sup>(8)</sup>	72,044,768	8.5325	9.4805	-
<b><u>Other Relevant Parties (who are not Substantial Shareholders)</u></b>						
Chuang Yong Eng	274,858	-	274,858	0.0326	0.0362	-
Chang Rosana Kung-Ling	3,626	-	3,626	0.0004	0.0005	-

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**APPENDIX B**

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Lim Soon Chie	2,828	-	2,828	0.0003	0.0004	-
Sofina Whang Sze-Fang	1,361	-	1,361	0.0002	0.0002	-
Wee Wei Ling	1,235,816	-	1,235,816	0.1464	0.1626	-
Wee Wei Chi	172,721	-	172,721	0.0205	0.0227	-
Tan Deng Lang	31,567	-	31,567	0.0037	0.0042	-
David Eu Yee Tat	39	-	39	NM <sup>(9)</sup>	NM <sup>(9)</sup>	-
Kheng Leong Company (Private) Limited	18,118	-	18,118	0.0021	0.0024	-
E. C. Wee Pte Ltd	79,976	-	79,976	0.0095	0.0105	-
Protheus Investment Holdings Pte Ltd	274,103	-	274,103	0.0325	0.0361	-
Haw Par Investment Holdings Private Limited	28,705,436	-	28,705,436	3.3997	3.7774	-
Haw Par Capital Pte Ltd	38,649,505	-	38,649,505	4.5774	5.0860	-
Pickwick Securities Private Limited	1,888,037	-	1,888,037	0.2236	0.2485	-
Haw Par Equities Pte Ltd	695,598	-	695,598	0.0824	0.0915	-
Straits Maritime Leasing Private Limited	1,539,974	-	1,539,974	0.1824	0.2026	-
Haw Par Trading Pte Ltd	324,209	-	324,209	0.0384	0.0427	-
M&G Maritime Services Pte. Ltd.	242,009	-	242,009	0.0287	0.0318	-

**Substantial Shareholders (who are not Relevant Parties)**

Silchester International Investors LLP	-	49,616,566 <sup>(10)</sup>	49,616,566	5.8762	6.5292	-
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**Notes:**

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 844,358,232 Shares (none of which are treasury shares or subsidiary holdings).
- (2) As a percentage of the total number of Shares in issue, comprising 759,922,409 Shares (assuming that the Company purchases the maximum number of 84,435,823 Shares under the Share Buyback Mandate).
- (3) Dr Wee Cho Yaw's deemed interest in the Shares arises as follows:
  - (a) 115,162,017 Shares held by C. Y. Wee & Company Private Limited
  - (b) 131,708,836 Shares held by Wee Investments (Pte) Limited
  - (c) 72,044,768 Shares which Haw Par Corporation Limited is deemed to be interested in
  - (d) 18,118 Shares held by Kheng Leong Company (Private) Limited
  - (e) 274,858 Shares held by his spouse, Mdm Chuang Yong Eng

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**APPENDIX B**

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- (4) Mr Wee Ee-chao's deemed interest in the Shares arises as follows:
- (a) 131,708,836 Shares held by Wee Investments (Pte) Limited
  - (b) 274,103 Shares held by Protheus Investment Holdings Pte Ltd
  - (c) 18,118 Shares held by Kheng Leong Company (Private) Limited
  - (d) 2,828 Shares held by his spouse, Ms Lim Soon Chie
- (5) Mr Wee Ee Lim's deemed interest in the Shares arises as follows:
- (a) 131,708,836 Shares held by Wee Investments (Pte) Limited
  - (b) 18,118 Shares held by Kheng Leong Company (Private) Limited
  - (c) 1,361 Shares held by his spouse, Ms Sofina Whang Sze-Fang
- (6) Mr Wee Ee Cheong's deemed interest in the Shares arises as follows:
- (a) 115,162,017 Shares held by C. Y. Wee & Company Private Limited
  - (b) 131,708,836 Shares held by Wee Investments (Pte) Limited
  - (c) 79,976 Shares held by E. C. Wee Pte Ltd
  - (d) 18,118 Shares held by Kheng Leong Company (Private) Limited
- (7) UOB's deemed interest in the Shares arises as follows:
- (a) 59,245,898 Shares held in the name of Tye Hua Nominees (Private) Limited for the benefit of UOB
  - (b) 243,300 Shares held by UOB Asset Management Ltd ("UOBAM") as client portfolios managed by UOBAM (Discretionary)
- (8) Haw Par Corporation Limited's deemed interest in the Shares arises as follows:
- (a) 28,705,436 Shares held by Haw Par Investment Holdings Private Limited
  - (b) 38,649,505 Shares held by Haw Par Capital Pte Ltd
  - (c) 1,888,037 Shares held by Pickwick Securities Private Limited
  - (d) 695,598 Shares held by Haw Par Equities Pte Ltd
  - (e) 1,539,974 Shares held by Straits Maritime Leasing Private Limited
  - (f) 324,209 Shares held by Haw Par Trading Pte Ltd
  - (g) 242,009 Shares held by M&G Maritime Services Pte. Ltd.
- (9) "NM" denotes not meaningful.
- (10) Silchester International Investors LLP's deemed interest in the Shares arises as it acts as investment manager in respect of 49,616,566 Shares held under a number of commingled funds.

In the event that, after the proposed renewal of the Share Buyback Mandate is approved by Shareholders at the AGM, the Company undertakes Share Buybacks of up to 10% of the total number of Shares (excluding treasury shares and subsidiary holdings) in issue, being 84,435,823 Shares as at the Latest Practicable Date, as permitted by the Share Buyback Mandate, the voting rights and total interests of the Relevant Parties, assuming that there is no change in the number of Shares held by the Relevant Parties or which they are deemed interested in, will be increased as follows:

	<b>% of shareholding interest before Share Buyback of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings)</b>	<b>% of shareholding interest after Share Buyback of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings)</b>
<b>The Relevant Parties</b>	45.57	50.63

**RULES OF THE UOL 2022 SHARE OPTION SCHEME**

**1. NAME OF THE SCHEME**

The Scheme (as defined in Rule 2.1) shall be called the “UOL 2022 Share Option Scheme”.

**2. DEFINITIONS**

2.1 In the Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “Acceptance Form”** : A notification (in such form as approved by the Committee from time to time) for a Participant’s confirmation of his acceptance of the Option granted to him pursuant to the Scheme.
- “Adoption Date”** : The date on which the Scheme is adopted by the Company in general meeting.
- “Associate”** : (a) In relation to any Director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and
- (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more.
- “Auditors”** : The auditors of the Company for the time being.
- “Board”** : The board of Directors.
- “CDP”** : The Central Depository (Pte) Limited.
- “Committee”** : A committee comprising Directors duly authorised and appointed by the Board to administer the Scheme.
- “Communication”** : A document, notification or correspondence made or to be made under the Scheme (individually or collectively), including without any limitation, the Letter of Offer under Rule 7.2, the Acceptance Form under Rule 8.1 and the Exercise Notice under Rule 12.1.



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<b>“Companies Act”</b>	: The Companies Act 1967, as amended from time to time.
<b>“Company”</b>	: UOL Group Limited.
<b>“Constitution”</b>	: The constitution of the Company, as altered or amended from time to time.
<b>“control”</b>	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.
<b>“Controlling Shareholder”</b>	: A person who:  (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued Shares excluding treasury shares (the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder); or  (b) in fact exercises control over the Company.
<b>“Date of Grant”</b>	: The date on which the offer of the grant of an Option is made pursuant to Rule 7.
<b>“Director”</b>	: A person holding office as a director for the time being of the Company.
<b>“Exercise Notice”</b>	: A notification (in such form as approved by the Committee from time to time) for a Participant’s confirmation of his exercise of the Option to which such notification relates, pursuant to the Scheme.
<b>“Exercise Price”</b>	: The price at which a Participant shall acquire each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 9 and as adjusted in accordance with Rule 10.
<b>“Grantee”</b>	: A person to whom an offer of the grant of an Option is made.
<b>“Group”</b>	: The Company and its Subsidiaries and associated companies over which the Company and/or its Subsidiaries has/have control.
<b>“Group Company”</b>	: A corporation which is a member of the Group.
<b>“Group Employee”</b>	: An employee of the Group who holds at least the position of senior manager or equivalent as selected by the Committee to participate in the Scheme in accordance with Rule 4.
<b>“Group Executive Director”</b>	: A director (excluding an alternate director) of a Group Company, who is employed by it, and holds office in an executive capacity or performs an executive function.
<b>“Letter of Offer”</b>	: A notification (in such form as approved by the Committee from time to time) for the Committee’s

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- confirmation of its offer to grant the Option to the Participant pursuant to the Scheme.
- “Listing Manual”** : The listing manual of the SGX-ST.
- “Market Day”** : A day on which the SGX-ST is open for trading in securities.
- “Market Price”** : A price equal to the average of the last dealt prices for a Share determined by reference to the daily Official List or such other publication published by the SGX-ST over the five (5) consecutive Market Days on which transactions in the Shares were recorded immediately prior to the relevant Date of Grant, and rounded up to the nearest whole cent in the event of fractional prices.
- “Non-Executive Director”** : A Director other than a Group Executive Director.
- “Option”** : The right to acquire Shares granted or to be granted pursuant to the Scheme.
- “Option Period”** : The period(s) within which an Option has to be exercised as stated in Rule 11.
- “Participant”** : The holder of an Option (including, where applicable, the executor or other personal representative(s) of such holder).
- “Record Date”** : The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to, or rights of, holders of Shares.
- “Rules”** : These rules of the Scheme, as the same may be modified and/or altered from time to time, and any reference to a particular rule shall be construed accordingly.
- “Scheme”** : This share option scheme of the Company known as the “UOL 2022 Share Option Scheme”, as amended, modified or supplemented from time to time.
- “Securities Account”** : Securities accounts maintained by depositors with CDP but not including securities sub-accounts maintained with a depository agent.
- “Security Device”** : Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by the Company for use in conjunction with the Scheme.
- “SGX-ST”** : Singapore Exchange Securities Trading Limited.
- “Shareholders”** : Registered holders for the time being of Shares, except that where the registered holder is CDP, the term **“Shareholders”** shall, where the context admits, mean the depositors whose Securities Accounts are credited with Shares.

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“Shares”	: Ordinary shares of the Company.
“Subsidiary”	: A corporation which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act.
“S\$”	: Singapore dollars.
“%” or “per cent.”	: Per centum or percentage.

- 2.2 The terms “**depositor**”, “**depository agent**” and “**substantial shareholder**” shall have the meanings ascribed to them in the Securities and Futures Act 2001. The terms “**associated company**”, “**immediate family**” and “**subsidiary holdings**” shall have the meanings ascribed to them in the Listing Manual. The term “**company**” or “**corporation**” shall mean a body corporate formed or incorporated or established in Singapore or outside Singapore.
- 2.3 Words importing the singular number shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include firms, partnerships, corporations and unincorporated associations.
- 2.4 Any reference in this Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Scheme shall, where applicable, have the same meaning ascribed to it under the Companies Act or any statutory modification thereof, as the case may be.
- 2.5 Any reference to a time of a day in the Scheme is a reference to Singapore time.

### 3. OBJECTIVES OF THE SCHEME

- 3.1 The Company places strong emphasis on the recruitment and retention of quality employees with talent in all areas of the Group’s operations, and in particular, the drive, leadership, skills, expertise and experience of such persons, as the Company considers these to be qualities that will assist the Group to realise its strategic and long-term business goals.
- 3.2 The Scheme will provide the Company with the means to use share options as part of a compensation plan for attracting as well as promoting long-term staff retention, by providing an opportunity for directors and employees, namely Group Employees (including Group Executive Directors) who satisfy the eligibility criteria as set out in Rule 4 of the Scheme, to participate in the equity of the Company.
- 3.3 The Scheme is primarily a share incentive scheme. It recognises the fact that the services of such Group Employees (including Group Executive Directors) are important to the current on-going development, growth and success of the Group. At the same time, it will give such persons an opportunity to have a direct interest in the Company and will also help to achieve the following positive objectives:
- (a) to motivate each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
  - (b) to make employee remuneration sufficiently competitive to recruit and retain Participants whose contributions are important to the long-term growth and profitability of the Group;
  - (c) to instill loyalty in the Participants and promote a stronger identification by the

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Participants with the long-term development, growth and success of the Company;

- (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 the Participants with the interests of Shareholders.

### 4. ELIGIBILITY FOR PARTICIPATION

4.1 The following persons (unless they are persons to whom Rule 4.4 applies) shall be eligible to participate in the Scheme at the absolute discretion of the Committee:

- (a) confirmed Group Employees; and
- (b) Group Executive Directors, who satisfy the criteria in Rule 4.1(a),

who, in the opinion of the Committee, have contributed or will contribute to the success of the Group, and who have, *inter alia*, attained the age of 21 years, are not undischarged bankrupts and have not entered into a composition with their respective creditors.

4.2 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company and/or any other corporations within the Group.

4.3 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee, which will be exercised judiciously.

4.4 Controlling Shareholders and their Associates and Non-Executive Directors shall not be eligible to participate in the Scheme.

### 5. MAXIMUM ENTITLEMENT

Subject to Rules 4, 6 and 10, the aggregate number of Shares in respect of which Options may be offered to a Grantee in accordance with the Scheme shall be determined at the absolute discretion of the Committee which shall take into account such factors and criteria as it may deem appropriate, including (but not limited to) his rank, responsibilities, job performance, years of service, potential for future development and contribution to the success and development of the Group.

### 6. LIMITATION ON SIZE OF THE SCHEME

6.1 The aggregate number of Shares in respect of which Options may be granted on any date under the Scheme, when added to the number of Shares issued and issuable and/or transferred and transferable in respect of:

- (a) all Options granted under the Scheme; and
- (b) all Shares, options or awards granted under any other share option or share scheme of the Company then in force,

shall not exceed ten per cent. (10%) (or such other limit as the SGX-ST may determine from time to time) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the relevant Date of Grant. Any Options which have already been granted shall not be invalidated in the event that a reduction of the Company's capital or a buyback of its Shares (if applicable) results in the Shares issuable

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and/or transferable under outstanding Options exceeding ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings).

- 6.2 In determining the number of Shares available on any date for the grant of Options under the Scheme, Shares which are the subject of Options that have lapsed for any reason whatsoever may be the subject of further Options to be granted under the Scheme.

### **7. DATE OF GRANT**

- 7.1 The Committee may, save as provided in Rules 4, 5 and 6, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the Scheme is in force, except that no Option shall be granted during the period of one month immediately preceding the announcement of the Company's half-year and full-year financial statements. In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price or trade sensitive information is made, offers to grant Options may only be made on or after the Market Day following the day on which such announcement is released.
- 7.2 The Letter of Offer to grant an Option to a Grantee shall be sent to the Grantee through such medium as the Committee may approve. For reference only, the Letter of Offer may (but need not necessarily) be in, or substantially in, the form set out in Appendix A, subject to such modification as the Committee may determine from time to time. In addition, an offer to grant an Option to a Grantee may be subject to such conditions as may be determined by the Committee in its absolute discretion on the relevant Date of Grant.

### **8. ACCEPTANCE OF OFFER**

- 8.1 An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within 30 days after the relevant Date of Grant and no later than 5.00 p.m. on the 30th day from such Date of Grant (a) by completing and submitting an Acceptance Form to the Company or its duly appointed agent through such medium as the Committee may approve, accompanied by payment of S\$1.00 as consideration, and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, such Grantee remains eligible to participate in the Scheme in accordance with these Rules. For reference only, the Acceptance Form may (but need not necessarily) be in, or substantially in, the form set out in Appendix B, subject to such modification as the Committee may determine from time to time.
- 8.2 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 1,000 Shares unless otherwise approved by the Committee.
- 8.3 If the offer of a grant of an Option is not accepted strictly in the manner as provided in this Rule 8, such offer shall, upon the expiry of the 30-day period, automatically lapse and shall forthwith be deemed to be null and void and of no effect.
- 8.4 The Committee shall be entitled to reject any purported acceptance of the offer of a grant of an Option made pursuant to this Rule 8 which does not strictly comply with the terms of the Scheme.
- 8.5 An Option is personal to the Grantee to whom it is granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative(s) as provided in Rule 11.5 in the event of the death of such Grantee.
- 8.6 In the event that an offer or a grant of an Option would result in a contravention of any applicable law or regulation, such offer or grant shall be null and void and of no effect and the

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relevant Grantee to whom such offer or grant is made shall have no claim whatsoever against the Company.

- 8.7 Unless the Committee determines otherwise, the offer of the grant of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 8.1 within the 30-day period;
  - (b) the Grantee dies prior to his acceptance of the offer;
  - (c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the offer;
  - (d) the Grantee being a Group Employee (including a Group Executive Director) ceases to be in the employment of the Group for any reason whatsoever prior to his acceptance of the offer; or
  - (e) an order is made or a resolution is passed for the winding-up of the Company on the basis, or by reason, of its insolvency, prior to the Grantee's acceptance of the offer.

### 9. EXERCISE PRICE

Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at a price equal to the Market Price. Grants of Options will not be at a discount to the Market Price.

### 10. ADJUSTMENTS

- 10.1 If a variation in the issued share capital or reserves of the Company (whether by way of a bonus or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) should take place or if the Company should make a capital distribution or declaration of a special dividend (whether in cash or *in specie*), then the Committee may, in its absolute discretion, determine whether:

- (a) the Exercise Price in respect of the Shares, class and/or number of Shares comprised in an Option to the extent unexercised;
- (b) the class and/or number of Shares in respect of which additional Options may be granted to Participants; and/or
- (c) the numeric multiples of Shares which may be granted or exercised,

may be adjusted, and if so, the manner in which such adjustments shall be made. Any such manner of adjustment which the Committee may determine to be appropriate may include (but need not be limited to) retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise. Any adjustment in respect of Rules 10.1(a) and 10.1(b) (except in relation to a bonus issue) must be upon the written confirmation of the Auditors (or, in lieu of the Auditors, other consultant acceptable to the SGX-ST), acting only as experts and not as arbitrators, that in their opinion, such adjustment in respect of Rules 10.1(a) and 10.1(b) is fair and reasonable.

- 10.2 Notwithstanding the provisions of Rule 10.1, and for avoidance of doubt, no such adjustment shall be made (a) if as a result, the Participant receives a benefit that a Shareholder does not receive; and (b) unless the Committee after considering all relevant circumstances considers it equitable to do so.

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- 10.3 Unless the Committee considers an adjustment to be appropriate, and subject to Rule 10.1, the issue of securities as consideration for an acquisition or a private placement of securities, or the issue of Shares pursuant to a scrip dividend scheme or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share buyback mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment under the provisions of this Rule 10.
- 10.4 The provisions of Rule 5 (relating to the number of Shares comprised or to be comprised in an Option to be offered to any Grantee) shall not apply to the number of additional Shares or Options over additional Shares arising by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 10.
- 10.5 Upon any adjustment required to be made pursuant to this Rule 10, the Company shall notify each Participant (or his duly appointed legal personal representative(s), where applicable) in writing and deliver to him (or, where applicable, his duly appointed legal personal representative(s), where applicable) a statement setting forth the Exercise Price thereafter in effect and the class and/or number of Shares thereafter to be acquired on the exercise of the adjusted Option. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

### 11. OPTION PERIOD

- 11.1 An Option granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof unless otherwise approved by the Committee), by a Participant after the first anniversary of the Date of Grant of that Option (or such other date as may be permitted by the SGX-ST, if any), and must be exercised before the 10<sup>th</sup> anniversary of the relevant Date of Grant (or by such earlier date as may be determined by the Committee or as may be required by law or regulation), failing which such Option (whether wholly unexercised or exercised in part) shall immediately lapse and become null and void and a Participant shall have no claim against the Company.
- 11.2 An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:
- (a) subject to Rules 11.3, 11.4 and 11.5, upon the Participant (including for the avoidance of doubt, any Group Executive Director) ceasing to be in the employment of the Company or any of the corporations within the Group for any reason whatsoever;
  - (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
  - (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion; or
  - (d) in the event that an order is made or a resolution is passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the avoidance of doubt, no Option shall lapse pursuant to Rule 11.2(a) by reason only of a transfer of employment of a Participant to another corporation within the Group.

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11.3 If a Participant (including for the avoidance of doubt, any Group Executive Director) ceases to be employed by the Group by reason of his:

- (a) ill-health, injury or disability, in each case, as evidenced to the satisfaction of the Committee;
- (b) redundancy;
- (c) retirement at or after the legal retirement age; or
- (d) retirement before the legal retirement age with the consent of the Committee,

or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee, exercise any Option (to the extent unexercised) then held by him, within the relevant Option Period or such shorter period as determined by the Committee at its absolute discretion, and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.4 If a Participant ceases to be employed by a corporation within the Group:

- (a) by reason of such corporation, by which he is principally employed, ceasing to be a corporation within the Group or the undertaking or part of the undertaking of such corporation being transferred otherwise than to another corporation within the Group; or
- (b) for any other reason, provided the Committee gives its consent in writing,

he may, at the absolute discretion of the Committee, exercise any Option (to the extent unexercised) then held by him, within the relevant Option Period or such shorter period as determined by the Committee at its absolute discretion, and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.5 If a Participant dies and at the date of his death holds any Option, such Option (to the extent unexercised) may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representative(s) of the Participant within the relevant Option Period or such shorter period as determined by the Committee at its absolute discretion, and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.6 For the avoidance of doubt, if a Participant, who is also a Group Executive Director, ceases to be a Director for any reason whatsoever but remains in the employ of the Group, his rights under any Options (to the extent unexercised) then held by him, shall not be affected by such cessation of directorship.

11.7 Notwithstanding any provision to the contrary, the Committee may, in its absolute discretion, by notice to the Participants, suspend the exercise of any Option for such period or periods as the Committee may determine, provided that the period(s) of suspension shall not exceed in aggregate sixty (60) days in any one calendar year.

## 12. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

12.1 An Option may be exercised, in accordance with Rule 11.1 or Rule 11.2, as the case may be, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof unless otherwise approved by the Committee), by a Participant by completing and submitting an Exercise Notice to the Company or its duly appointed agent through such medium as the Committee may approve. For reference only, the Exercise Notice may (but need not necessarily) be in, or substantially in, the form set out in Appendix C, subject to such modification as the Committee may from time to time determine. The Exercise Notice for the exercise of an Option must be duly completed by the Participant and must be accompanied by payment for the full amount of the aggregate Exercise Price in



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respect of the Shares for which the Option is exercised, the relevant charges (if any) payable to CDP, and any other documentation the Committee may require. All payments (unless otherwise determined by the Committee and notified to Participants) shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company. Provided always that the Committee may (but shall not be obliged to) determine at any time or from time to time, that any such payments shall be made to the Company in a paperless manner through such electronic banking means as the Committee may consider appropriate. An Option shall not be treated as validly exercised unless all the requirements for its exercise (as referred to in this Rule 12.1), including receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares to which the submitted Exercise Notice relates, have been satisfied. The Committee shall be entitled to reject any Exercise Notice submitted pursuant to this Rule 12.1 which does not strictly comply with the terms of the Scheme.

### 12.2 Subject to:

- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
- (b) compliance with the Rules and the Constitution,

the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within 10 Market Days after the date of the exercise of the Option in accordance with Rule 12.1, allot the relevant Shares or, as the case may be, procure the transfer of existing Shares (which may, to the extent permitted by law, include any Shares held by the Company as treasury shares) and, where required, despatch the relevant share certificates in respect of such Shares by ordinary post or such other mode of delivery as the Committee may deem fit.

### 12.3 Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.

### 12.4 Shares which are allotted, or existing Shares which are transferred (including, to the extent permitted by law, any Shares held by the Company as treasury shares), on the exercise of an Option by a Participant shall be issued in the name of, or transferred to, CDP to the credit of the Securities Account of the Participant maintained with CDP, or to the Participant's securities sub-account with a CDP depository agent, in each case, as designated by the Participant.

### 12.5 New Shares allotted and issued, and existing Shares (including, to the extent permitted by law, any Shares held by the Company as treasury shares) procured by the Company for delivery, upon the exercise of an Option shall:

- (a) be subject to all provisions of the Constitution; 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 date upon which such Option was duly exercised,

and shall in all other respects rank *pari passu* with the other existing Shares then in issue.

### 12.6 Except as set out in Rule 12.2 and subject to Rule 10, an Option does not confer on a Participant any right to participate in any new issue of Shares.

### 12.7 Subject to the Companies Act and the Listing Manual, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:

- (a) an allotment of new Shares; and/or
- (b) the transfer of existing Shares, including (to the extent permitted by law) any Shares held by the Company as treasury shares.

### **13. MODIFICATIONS TO THE SCHEME**

13.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) any modification or alteration which materially adversely alters the rights attaching to any Option granted prior to such modification or alteration, may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to Shares representing not less than three-quarters of the total voting rights (or such other requirements as may be prescribed by the SGX-ST) of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;
- (b) any modification or alteration to the definitions of "Committee", "Group", "Group Company", "Group Employee", "Group Executive Director", "Option Period", and "Participant" and the provisions of Rules 4, 5, 6, 7, 8, 9, 10, 11, 12.1, 15, 16.1 and this Rule 13 which would be to the advantage of Participants shall be subject to the prior approval of Shareholders in general meeting; and
- (c) any modification or alteration shall be subject to the prior approval of the SGX-ST as required under the Listing Manual, and such other regulatory authorities as may be necessary.

For the purposes of Rule 13.1(a), the opinion of the Committee as to whether any modification or alteration would materially adversely alter the rights attaching to any Option shall be final and conclusive. For the avoidance of doubt, nothing in this Rule 13.1 shall affect the right of the Committee under any other provision of the Scheme to amend or adjust any Option.

13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without other formality, save for any required prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Scheme to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment or modification to the Companies Act) or any provision or regulation of any regulatory or other relevant authority or body (including the SGX-ST).

13.3 Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants.

### **14. DURATION OF THE SCHEME**

14.1 The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date. Subject to compliance with any applicable laws and regulations in Singapore, the Scheme may be continued beyond the above stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities (including, where applicable, the SGX-ST) which may then be required.

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14.2 The Scheme may be terminated at any time by the Committee or, at the absolute discretion of the Committee, by resolution of Shareholders at a general meeting, subject to all other relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

14.3 The termination, discontinuance or expiry of the Scheme shall not affect the rights accrued to Options which have been granted and accepted as provided in Rule 8, whether such Options have been exercised (whether fully or partially) or not.

### 15. TAKE-OVER AND WINDING-UP OF THE COMPANY

15.1 In the event of a take-over offer being made for the Shares, each Participant (including a Participant holding any Option which is then not exercisable pursuant to the provisions of Rules 11.1 and 11.2) shall, notwithstanding Rules 11 and 12 but subject to Rule 15.5, be entitled to exercise any Option then held by him and as yet unexercised, in respect of such number of Shares as may be determined by the Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the date of expiry of the Option Period relating thereto); or

(b) the date of expiry of the Option Period relating thereto,

whereupon any Option then remaining unexercised shall immediately lapse and become null and void. Provided always that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participants until such specified date or the expiry of the Option Period relating thereto, whichever is the earlier. Any Option not so exercised shall lapse and become null and void, provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be.

If such rights or obligations have not been exercised or performed, the Options shall, subject to Rule 11.3, remain exercisable until the expiry of the Option Period.

15.2 If, under the Companies Act or other any applicable statute, the court sanctions and/or the Shareholders approve a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant (including a Participant holding any Option which is then not exercisable pursuant to the provisions of Rules 11.1 and 11.2) shall, notwithstanding Rules 11 and 12 but subject to Rule 15.5, be entitled to exercise any Option then held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court or approved by the Shareholders, as the case may be, and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the date of expiry of the Option Period relating thereto), whereupon any such Option then remaining unexercised shall lapse and become null and void.

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- 15.3 If an order is made or a resolution is passed for the winding-up of the Company on the basis or in the event of its insolvency, all Options, to the extent unexercised, at the date of such order or resolution shall lapse and become null and void.
- 15.4 In the event that an order is made or a resolution is passed for the winding-up of the Company (other than as provided in Rule 15.3 or for amalgamation or reconstruction), each Participant shall be entitled, within 30 days of the making of the order or the passing of the resolution for such winding-up, as the case may be (but not after the date of expiry of the Option Period relating thereto), to exercise any Option then held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, after which any such Option then remaining unexercised shall lapse and become null and void.
- 15.5 If, in connection with the making of a take-over offer referred to in Rule 15.1 or the scheme referred to in Rule 15.2 or the winding-up referred to in Rule 15.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable save for this Rule 15, may not, at the absolute discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 15.
- 15.6 To the extent that an Option is not fully exercised by the end of any period referred to in this Rule 15, it shall lapse and become null and void.

### **16. ADMINISTRATION OF THE SCHEME**

- 16.1 The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options granted or to be granted to him or held by him.
- 16.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme, to give effect to the provisions of the Scheme and/or to enhance the benefit of the Options to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, or any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Committee.
- 16.3 Any decision or determination of the Committee made pursuant to any provision of the Scheme (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 Scheme or any rule, regulation or procedure hereunder or as to any rights under the Scheme). The Committee shall not be required to furnish any reasons for any decision or determination by it.
- 16.4 Neither the Scheme nor the Options granted under the Scheme shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;
  - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Scheme; and/or
  - (c) any decision or determination of the Committee made pursuant to any provision of the Scheme.

**17. NOTICES AND COMMUNICATIONS**

- 17.1 Any notice required to be given by a Participant to the Company under the Scheme shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.
- 17.2 Any notices or documents required to be given to a Participant under the Scheme or any correspondence to be made between the Company and a Participant under the Scheme shall be given or made by the Committee (or such person or persons as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company.
- 17.3 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 provided by the Participant in accordance with Rule 17.2 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 despatch.
- 17.4 Any Communication under the Scheme may be communicated electronically through the use of a Security Device, or through an electronic page, site, or environment designated by the Company which is accessible only through the use of a Security Device, and such Communication shall thereby be deemed to have been sent by the designated holder of such Security Device.
- 17.5 The Company may accept and act upon any Communication issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 17.4 (whether actually authorised by the Participant or not) as his authentic and duly authorised Communication and the Company shall be under no obligation to investigate the authenticity or authority of persons effecting the Communication or to verify the accuracy and completeness of the Communication and the Company may treat the Communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Communication.
- 17.6 All Communications issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 17.4 (whether authorised by the Participant or not) are irrevocable and binding on the Participant upon transmission to the Company and the Company shall be entitled to effect, perform or process such Communications without the Participant's further consent and without any further reference or notice to the Participant.
- 17.7 It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.
- 17.8 The Participant shall ensure (and shall take all necessary precautions to ensure) that:
- (a) he complies with the Company's procedural and/or operational guidelines relating to Security Devices;
  - (b) all his Security Devices are kept completely confidential and secure; and
  - (c) there is no unauthorised use or abuse of any of his Security Devices.
- 17.9 The Participant shall notify and/or contact the Company immediately if he becomes aware, has reason to believe, or suspects that any Security Device has become compromised, including but not limited to where:

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- (a) the security or integrity of any Security Device may have been compromised;
- (b) such Security Device has become known or been revealed to any other person;
- (c) there has been unauthorised use of the Security Device; and/or
- (d) such Security Device is lost, damaged, defective or stolen,

and the Participant shall immediately cease to use such compromised Security Device until further notice from the Company. The Participant shall be bound by all Communications and transactions resulting from any Communications made which are referable to any compromised Security Device until such time as the Company has received a notification from the Participant under this Rule 17.9.

17.10 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Scheme, whether stored in electronic or printed form, shall be binding and conclusive on the Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.

17.11 Any provision in the Rules or any regulation of the Committee requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any online act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

### **18. TERMS OF EMPLOYMENT UNAFFECTED**

18.1 The Scheme or any Option shall not form part of any contract of employment between any Group Company and any Participant, and the rights and obligations of any individual under the terms of his office or employment with such Group Company shall not be affected by his participation in the Scheme or any right which he may have to participate in it or any Option which he may hold, and the Scheme or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

18.2 The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against any member of the Group directly or indirectly or give rise to any cause of action at law or in equity against any member of the Group.

### **19. TAXES**

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

### **20. COSTS AND EXPENSES OF THE SCHEME**

20.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the delivery (pursuant to the Participant's exercise of an Option) of any Shares in CDP's name, the deposit of share certificate(s) with CDP (where required), the Participant's Securities Account with CDP, or the Participant's securities sub-account with a depository agent.

20.2 Save for the taxes referred to in Rule 19 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses

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incurred by the Company in relation to the Scheme including but not limited to the withdrawal of share certificate(s) deposited with CDP, and the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the exercise of any Option, shall be borne by the Company.

### 21. CONDITION OF OPTION

Every Option shall be subject to the condition that no Shares shall be issued or transferred pursuant to the exercise of an Option if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body or governmental, regulatory, statutory or judicial authority for the time being in force in Singapore or any other relevant country.

### 22. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee, the Company and the Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Scheme, 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 12.3.

### 23. DISCLOSURES IN ANNUAL REPORT

23.1 The Company will make such disclosures or appropriate negative statements (as applicable) in its annual report for so long as the Scheme continues in operation as from time to time required by the Listing Manual, including the following (where applicable):

- (a) the names of the members of the Committee; and
- (b) the information required in the table below for the following Participants:
  - (i) Directors; and
  - (ii) Participants, other than those in (i) above, who have been granted Options under the Scheme which, in aggregate, represent five per cent. (5%) or more of the aggregate of (1) the total number of new Shares available under the Scheme, and (2) the total number of existing Shares delivered pursuant to Options exercised under the Scheme:

Name of Participant	Options granted during financial year under review (including terms)	Aggregate number of Shares comprised in Options granted since commencement of the Scheme to end of financial year under review	Aggregate number of Shares arising from Options exercised since commencement of the Scheme to end of financial year under review	Aggregate number of Shares comprised in Options outstanding as at end of financial year under review

### 24. ABSTENTION FROM VOTING

Participants who are Shareholders shall abstain from voting on any Shareholders' resolution relating to the Scheme which is proposed for approval by Shareholders at a general meeting of the Company.

**25. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA**

For the purposes of implementing and administering the Scheme, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Letter of Offer, Acceptance Form, Exercise Notice and/or any other notice or communication given or received pursuant to the Scheme, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Scheme, 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 Scheme, 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.

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

No person other than the Company or a Participant shall have any right to enforce any provision of the Scheme or any Option by virtue of the Contracts (Rights of Third Parties) Act 2001.

**27. DISPUTES**

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

**28. GOVERNING LAW**

The Scheme shall be governed by, and construed in accordance with, the laws of Singapore. The Participants, by accepting offers of grants of Options in accordance with the Scheme, and the Company, submit to the exclusive jurisdiction of the courts of Singapore.



APPENDIX A – LETTER OF OFFER

Serial No. \_\_\_\_\_

**Private and Confidential**

[Date]

To: [Name]  
[Designation]  
[Address]

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the UOL 2022 Share Option Scheme (the “**Scheme**”), you have been selected by the committee appointed by the Board of Directors of UOL Group Limited (the “**Company**”) to administer the Scheme (the “**Committee**”) to participate in the Scheme. Terms defined in the Scheme shall have the same meanings when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an Option (the “**Option**”) to acquire \_\_\_\_\_ Shares at the price of S\$\_\_\_\_\_ per Share (the “**Exercise Price**”).
3. This offer of the Option is personal to you and shall not be transferred, charged, assigned, pledged or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.
4. The Option shall be subject to the rules of the Scheme, a copy of which is available for inspection at the business address of the Company.
5. If you wish to accept the offer of the Option, please sign and return the enclosed Acceptance Form not later than \_\_\_\_\_ (a.m./p.m.) on \_\_\_\_\_, failing which this offer will automatically lapse and shall thereafter be null and void.

Yours faithfully

For and on behalf of  
THE COMMITTEE  
UOL GROUP LIMITED  
UOL 2022 SHARE OPTION SCHEME

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**APPENDIX C**

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**APPENDIX B – ACCEPTANCE FORM**

Serial No. \_\_\_\_\_

**Private and Confidential**

To: The Committee  
UOL 2022 Share Option Scheme  
UOL Group Limited  
101 Thomson Road #33-00, United Square  
Singapore 307591

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Closing Date and Time for Acceptance of Offer : \_\_\_\_\_  
Number of Shares Offered : \_\_\_\_\_  
Exercise Price per Share : \_\_\_\_\_

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1. I have read your Letter of Offer dated \_\_\_\_\_ (“**Date of Grant**”) and agree to be bound by the terms of the Letter of Offer and the Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.
2. I hereby accept the offer of the Option to acquire \_\_\_\_\_ Shares at the price of S\$\_\_\_\_\_ per Share. I authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the consideration for the Option.
3. I understand that under and subject to the rules of the Scheme, I will not be entitled to exercise the Option before the \_\_\_\_\_ anniversary of the Date of Grant and I will not be entitled to exercise the Option after the \_\_\_\_\_ anniversary of the Date of Grant.
4. I further understand that I am not obliged to exercise the Option.
5. I acknowledge and confirm that I shall be responsible, upon exercise of the Option, for all the fees of The Central Depository (Pte) Limited (“CDP”) (if any) relating to or in connection with the allotment and issue of any Shares in CDP’s name or the transfer of any Shares to CDP, to the credit of my Securities Account with CDP or my securities sub-account with a depository agent (as the case may be) (collectively, the “CDP charges”).
6. I further acknowledge and confirm that you have not made any representation to induce me to accept the offer and that the terms of the Scheme, the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.
7. I agree to maintain confidentiality with regard to all information relating to the grant of the Option to me except to the extent I am required by law to disclose my interest in or under the Option.

**Please print in block letters**

Name in Full : \_\_\_\_\_  
Designation : \_\_\_\_\_ \*NRIC/Passport No. : \_\_\_\_\_  
Address : \_\_\_\_\_  
\_\_\_\_\_ Contact Tel No. : \_\_\_\_\_  
Nationality : \_\_\_\_\_ Sector/Division : \_\_\_\_\_  
Signature : \_\_\_\_\_ Date : \_\_\_\_\_

\*Please delete accordingly.

**Notes:**

1. Shares must be accepted in full or in multiples of 1,000.
2. The Acceptance Form must be submitted to the Committee in an envelope marked “Private and Confidential”.
3. The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of the Option.

**APPENDIX C**

**APPENDIX C – EXERCISE NOTICE**

Serial No. \_\_\_\_\_

**Private and Confidential**

To: The Committee  
UOL 2022 Share Option Scheme  
UOL Group Limited  
101 Thomson Road #33-00, United Square  
Singapore 307591

Total number of ordinary shares in the capital of the Company (" <b>Shares</b> ") offered at the price of S\$ _____ per Share under the Scheme on _____ (Date of Grant)	:	_____
Number of Shares previously acquired thereunder	:	_____
Outstanding balance of Shares to be acquired thereunder	:	_____
Number of Shares now to be acquired	:	_____

1. Pursuant to your Letter of Offer dated \_\_\_\_\_ ("**Date of Grant**") and my acceptance thereof, I hereby exercise the Option to acquire \_\_\_\_\_ Shares in UOL Group Limited (the "**Company**") at the Exercise Price of S\$ \_\_\_\_\_ per Share. Unless the context otherwise requires, all capitalised terms herein shall bear the same meanings given to them in the UOL 2022 Share Option Scheme.
2. I hereby request the Company to allot and issue or, as the case may be, procure the transfer of the number of Shares specified in paragraph 1 above in the name of The Central Depository (Pte) Limited ("**CDP**") and (where required) to deliver to CDP the certificate(s) for the Shares, to the credit of my designated Securities Account with CDP or my securities sub-account maintained with a depository agent as specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP (the "**CDP charges**") and any stamp duty payable in respect thereof:  
  
\* (a) Direct Securities Account Number : \_\_\_\_\_  
Or  
\* (b) Securities Sub-Account Number : \_\_\_\_\_  
  
Name of depository agent : \_\_\_\_\_
3. I enclose a \*cheque/cashier's order/bank draft/postal order no. \_\_\_ of S\$ \_\_\_\_\_ in payment for the acquisition of the total number of the said Shares, \*stamp duty of S\$ \_\_\_\_\_ and \*CDP charges of S\$ \_\_\_\_\_.
4. I agree to acquire the said Shares subject to the terms of the Letter of Offer, the UOL 2022 Share Option Scheme and the Constitution of the Company.
5. I declare that I am acquiring the said Shares for myself and not as a nominee for any other person.

**Please print in block letters**

Name in Full : \_\_\_\_\_

Designation : \_\_\_\_\_ Contact Tel No. : \_\_\_\_\_

Address : \_\_\_\_\_

Nationality : \_\_\_\_\_ NRIC/Passport No. : \_\_\_\_\_

Signature : \_\_\_\_\_ Date : \_\_\_\_\_

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## APPENDIX C

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\*Please delete accordingly.

**Notes:**

1. An Option may be exercised, in whole or in part, provided that Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof.
2. The Exercise Notice must be submitted to the Committee in an envelope marked "Private and Confidential".
3. The Participant shall be informed by the Company of the relevant CDP charges and stamp duty (as applicable) payable at the time of the exercise of the Option.