

**CIRCULAR DATED 3 January 2024**

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

**IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

If you have sold or transferred all your ordinary shares in the capital of Powermatic Data Systems Limited (the "**Company**"), you should immediately send this Circular, the Notice of EGM and the Proxy Form enclosed with this Circular to the purchaser or transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness or accuracy of any of the information, statements or opinions made or reports contained in this Circular.



**POWERMATIC DATA SYSTEMS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198900414E)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED ADOPTION OF THE POWERMATIC DATA SYSTEMS EXECUTIVES' SHARE AWARD SCHEME**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	22 January 2024 at 12.30 p.m.
Date and time of Extraordinary General Meeting	:	25 January 2024 at 12.30 p.m. or immediately after the conclusion of the EGM held earlier on the same date
Place of Extraordinary General Meeting	:	SAFRA Yishun Country Club: 60 Yishun Ave 4, Level 2, Canna Room, Singapore 769027

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless otherwise stated:

<i>“Acquisition Price”</i>	The prices at which the Company acquired Shares (to be held as treasury shares) pursuant to a share purchase mandate
<i>“Adoption Date”</i>	The date on which the Executives’ Share Award Scheme is adopted by the Company in the EGM
<i>“Associate”</i>	<p>(a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) would mean his immediate family, 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, or any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</p> <p>(b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) would mean any company that is:</p> <ul style="list-style-type: none"><li>(i) its subsidiary;</li><li>(ii) its holding company;</li><li>(iii) a subsidiary of its holding company; or</li><li>(iv) a company in the equity of which the Controlling Shareholder and/or one or more of the entities listed in sub-paragraphs (i) to (iii) above taken together (directly or indirectly) have an interest of 30% or more</li></ul>
<i>“Associated Company”</i>	A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries
<i>“Auditors”</i>	The auditors of the Company for the time being
<i>“Awards”</i>	Awards granted under the Executives’ Share Award Scheme
<i>“Award Shares”</i>	Shares obtained pursuant to a grant of Awards under the Executives’ Share Award Scheme
<i>“Board”</i>	The board of Directors of the Company for the time being
<i>“CDP”</i>	The Central Depository (Pte) Limited
<i>“Circular”</i>	This circular to Shareholders dated 3 January 2024
<i>“Committee”</i>	A committee comprising Directors who are duly authorised and appointed by the Board to administer the Executives’ Share Award Scheme
<i>“Companies Act”</i>	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
<i>“Company”</i>	Powermatic Data Systems Limited
<i>“Constitution”</i>	The constitution of the Company, as may be amended, modified or supplemented from time to time
<i>“Control”</i>	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

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<i>“Controlling Shareholder”</i>	A person who: <ul style="list-style-type: none"><li>(a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company); or</li><li>(b) in fact exercises control over the Company</li></ul>
<i>“Date of Grant”</i>	The date on which an Award is granted to a Participant pursuant to Rule 7 of the Executives’ Share Award Scheme Rules
<i>“Directors”</i>	The directors of the Company, including alternate Directors and Independent directors of the Company (if any), for the time being
<i>“Dispose”</i>	Has the meaning ascribed to it in paragraph 3.6.1 of this Circular
<i>“EGM”</i>	An extraordinary general meeting of the Company
<i>“EPS”</i>	Earnings per Share
<i>“Executive”</i>	An employee of the Group holding the rank of Executive and above, excluding Directors of the Group
<i>“Executive Director”</i>	A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function
<i>“Executives’ Share Award Scheme”</i>	The Powermatic Data Systems Executives’ Share Award Scheme 2023, as may be amended or modified from time to time
<i>“Executives’ Share Award Scheme Rules”</i>	The rules of the Executives’ Share Award Scheme, as the same may be amended, modified or supplemented from time to time
<i>“Financial Considerations”</i>	Has the meaning ascribed to it in paragraph 3.5.2 of this Circular
<i>“Financial Target”</i>	Has the meaning ascribed to it in paragraph 3.5.2 of this Circular
<i>“FY”</i>	Financial year ended, or as the case may be, ending 31 March
<i>“Group”</i>	The Company and its subsidiaries (as they may exist from time to time)
<i>“Group Director”</i>	A director of any company within the Group
<i>“Latest Practicable Date”</i>	27 December 2023, being the Latest Practicable Date prior to the printing of this Circular for ascertaining information included herein
<i>“Listing Manual”</i>	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<i>“Listing Rules”</i>	The mainboard listing rules of the SGX-ST as set out in the Listing Manual
<i>“Market Day”</i>	A day on which the SGX-ST is open for trading in securities
<i>“Market Price”</i>	The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of 5 consecutive Market Days immediately prior to the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares of the Company were not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which

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## DEFINITIONS

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	the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
<i>“New Shares”</i>	The new Shares that may be transferred from time to time, pursuant to the vesting of Awards granted under the Executives’ Share Award Scheme
<i>“Non-Executive Director”</i>	A Group Director who is not an Executive Director
<i>“NTA”</i>	Net tangible assets
<i>“Ordinary Resolution”</i>	The ordinary resolution as set out on pages N-1 to N-2 of this Circular
<i>“Participant”</i>	Any Executive of the Group selected by the Committee to participate in the Executives’ Share Award Scheme in accordance with Rule 4 of the Executives’ Share Award Scheme Rules
<i>“Performance Condition”</i>	The performance target prescribed by the Committee to be fulfilled by a Participant for any particular period under the Executives’ Share Award Scheme based on factors, including but not limited to, the Group’s business goals and directions for each financial year, the Participant’s job scope and responsibilities, and the prevailing market and economic conditions
<i>“Performance Period”</i>	The period of a Participant’s employment with the Group, which is used to assess the Participant’s work performance for the purpose of determining the grant of the Participant’s Award
<i>“Record Date”</i>	In relation to any dividends, rights, allotments, or other distributions, the date as at the close of business (or such other time as may have been notified by the Company), on which Shareholders must be registered with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions
<i>“Release”</i>	In relation to an Award, the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with the Executives’ Share Award Scheme and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Executives’ Share Award Scheme, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
<i>“Release Schedule”</i>	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period
<i>“Released Award”</i>	An Award which has been Released in full or in part in accordance with the Executives’ Share Award Scheme
<i>“Restriction on Disposal”</i>	Has the meaning ascribed to it in paragraph 3.6.1 of this Circular
<i>“Securities Account”</i>	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
<i>“SFA”</i>	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
<i>“SFRS(I) 2”</i>	Singapore Financial Reporting Standards (International) 2: Share-based Payment

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## DEFINITIONS

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“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	Persons (not being Depositors) who are registered as holders of Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register except where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall in relation to such Shares mean the Depositors whose Securities Accounts are credited with the Shares
“Shares”	Ordinary shares in the capital of the Company
“Substantial Shareholder”	A Shareholder who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or to those shares, is not less than 5% of the total votes attached to all the voting shares of the Company
“Takeover Code”	the Singapore Code on Take-overs and Mergers
“Vesting”	In relation to the Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award, and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to the Executives’ Share Award Scheme
“Vesting Period”	The period within which Shares granted under an Award are to be Vested to a Participant
“S\$” and “cents”	Singapore dollar and cents, respectively
“%” or “per cent.”	Per centum or percentage

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the SFA.

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

The term “**subsidiary holdings**” shall have the meaning ascribed to it in the Listing Manual.

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

Any reference in this Circular to an 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 Circular shall, where applicable, have the same meaning assigned to it under the Companies Act or such modification, as the case may be, unless the context otherwise requires.

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

References to “**paragraph**” are to the paragraphs of this Circular, unless otherwise stated.

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

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

RHTLaw Asia LLP has been appointed as the legal adviser to the Company in relation to the Proposed Adoption of the Executives' Award Share Scheme.

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## LETTER TO SHAREHOLDERS

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### POWERMATIC DATA SYSTEMS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198900414E)

**Directors:**

Dr Chen Mun (Chairman and Chief Executive Officer)  
Ms Ang Bee Yan, Katherine (Executive Director)  
Mr Tan Chao Hsiung, David (Lead Independent Director)  
Dr Lye Kin Mun (Independent Director)  
Mr Cheng Heng Tan (Independent Director)  
Professor Cham Tao (Independent Director)  
Soon

**Registered Office:**

9 Harrison Road  
#05-01  
Singapore 369651

To : The Shareholders of Powermatic Data Systems Limited

Date: 3 January 2024

Dear Sir / Madam

#### THE PROPOSED ADOPTION OF THE POWERMATIC DATA SYSTEMS EXECUTIVES' SHARE AWARD SCHEME

##### 1. INTRODUCTION

- 1.1 The Directors propose to seek Shareholders' approval for the adoption of the Executives' Share Award Scheme at the EGM to be held at SAFRA Yishun Country Club: 60 Yishun Ave 4, Level 2, Canna Room, Singapore 769027 on 25 January 2024 at 12.30 p.m. or immediately after the conclusion of the EGM held earlier on the same date.
- 1.2 The purpose of this Circular is to provide Shareholders with the relevant information in relation to the Proposals to be tabled at the EGM, and to seek the approval of Shareholders for the resolutions relating to the same.
- 1.3 The SGX-ST has, on 14 September 2023, granted the approval in-principle for the listing and quotation of the New Shares that may be allotted and issued from time to time upon the Vesting of the Awards granted pursuant to the Executives' Share Award Scheme subject to the following:
- (a) the Company's compliance with the SGX-ST's listing requirement and guidelines; and
  - (b) Shareholders' approval being obtained for the Executives' Share Award Scheme.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Executives' Share Award Scheme, the New Shares and the Company and/or its subsidiaries.

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

##### 2. THE PROPOSED POWERMATIC DATA SYSTEMS EXECUTIVES' SHARE AWARD SCHEME

###### 2.1 Adoption of the Executives' Share Award Scheme

- 2.1.1 The Company proposes to adopt the Executives' Share Award Scheme which will be subject to Shareholders' approval at the EGM. A summary of the rules of the Executives' Share Award Scheme is set out in paragraph 3 below.



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## LETTER TO SHAREHOLDERS

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2.1.2 Subject to the approval of Shareholders being obtained for the Executives' Share Award Scheme, the Company will make an application to the SGX-ST for the approval of the listing and quotation of the New Shares to be transferred pursuant to the Executives' Share Award Scheme. An appropriate announcement on receipt of the listing and quotation notice, if granted, will be made in due course. The New Shares to be transferred pursuant to the Executives' Share Award Scheme are conditional upon the grant of the listing and quotation notice by the SGX-ST and the conditions in the listing and quotation notice being fulfilled.

### 2.2 Objectives of the Executives' Share Award Scheme

The primary objective of the Executives' Share Award Scheme is to align the interest of Shareholders and Executives that have influence over the performance of the Group. It also allows Executives to be rewarded in the similar manner as Shareholders, for example through distributions and value appreciation. These monetary incentives would contribute to retaining existing talent and attracting new talent. The Group's niche and value proposition to customers is in its abilities to provide practical solutions based on research and development, engineering design and marketing capabilities, which are driven by human capital.

2.2.1 The rules of the Executives' Share Award Scheme are in compliance with the relevant Listing Rules relating to share schemes.

2.2.2 The Awards granted under the Executives' Share Award Scheme will be determined at the sole discretion of the Committee, which will oversee and administer the Executives' Share Award Scheme.

2.2.3 The Executives' Share Award Scheme is subject to the approval of the Shareholders being obtained at the EGM, notice of which is set out at pages N-1 to N-2]of this Circular.

### 2.3 General rationale for participation of Controlling Shareholder(s) and their Associates

A key objective of the Executives' Share Award Scheme is to motivate Participants and optimise their performance standards and efficiency, and to maintain a high level of contribution to the Group. To achieve this, the terms of the Executives' Share Award Scheme do not differentiate between the Controlling Shareholder(s) and their Associates from other Participants in determining the eligibility of such persons to be granted Award(s). As such, Controlling Shareholders and their Associates should not be excluded from participating in the Executives' Share Award Scheme solely for the reason that they are Controlling Shareholders or Associates of Controlling Shareholders. In addition, to deny participation by the Controlling Shareholders and their Associates may serve to demotivate them and undermine the objectives of the Executives' Share Award Scheme. It is therefore in the Company's interest to incentivise outstanding executives who have contributed to the growth of the Group.

To this end, the eligibility of Controlling Shareholder(s) and their Associates to participate in the Executives' Share Award Scheme would allow the Company to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding executives of the Group. The Company is of the view that all deserving and eligible Participants, notwithstanding whether such Participants are Controlling Shareholder(s) or Associates thereof, should be equally entitled to take part in and benefit from the Company's fair and equitable system of remuneration.

The Company recognises that the services of such executives who are Controlling Shareholder(s) and their Associates are important to the success and continued well-being of the Group and the Awards granted, if any, would be intended as a token of the Company's appreciation. The Company is of the view that the grant of Awards is likely to further motivate the Controlling Shareholder(s) and their Associates to contribute towards the success of the Group and enhance shareholder value.

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## LETTER TO SHAREHOLDERS

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In deciding the number of Awards to be granted, the Committee will take into account the performance, scope of responsibilities and contributions, years of service, and existing remuneration of the eligible Controlling Shareholder(s) and their Associates, as well as the financial performance of the Group. Additionally, the Vesting Period will allow the Committee further time to assess the performance of such Controlling Shareholder(s) and their Associates, ensuring that the objectives of the Executives' Share Award Scheme are fulfilled.

### 3. SUMMARY OF THE RULES OF THE EXECUTIVES' SHARE AWARD SCHEME

A summary of the Rules is set out below.

#### 3.1 Eligibility to Participate in the Executives' Share Award Scheme

3.1.1 The following persons shall be eligible to participate in the Executives' Share Award Scheme at the absolute discretion of the Committee:

- (a) Executives who have attained the age of 21 years on or prior to the relevant Date of Grant; and
- (b) Executives who have been in full-time employment of the Group for not less than 36 months or such other period as the Committee may in its absolute discretion determine;

who are not undischarged bankrupts and have not entered into a composition with their respective creditors.

3.1.2 Controlling Shareholder(s) and their Associates of the Group, who qualify under paragraph 3.1.1 shall be eligible to participate in the Executives' Share Award Scheme, provided that:

- (a) their (i) participation in the Executives' Share Award Scheme and (ii) the actual or maximum number of Shares to be granted to them have been approved by independent Shareholders in separate resolutions, and a separate resolution must be passed for each such person to approve the terms of Award and the actual number of Shares granted to such person(s);
- (b) the aggregate number of Shares available to such Controlling Shareholder(s) and their Associates shall not exceed 25% of the total number of Shares available under the Executives' Share Award Scheme; and
- (c) the number of Shares available to any Controlling Shareholder(s) and their Associate shall not exceed 10% of the total number of Shares available under the Executives' Share Award Scheme.

The Company will at such time provide the rationale and justification for any proposal to grant any Awards to the Controlling Shareholder(s) and their Associates in a circular, letter or notice to Shareholders.

3.1.3 All Directors, meaning Executive Directors and Non-Executive Directors (including Independent Directors) of the Group who are not full-time employees of the Group will not be eligible to participate in the Award Scheme.

3.1.4 The directors and employees of the Company's parent company, the parent company's subsidiaries and Associated Companies are not eligible to participate in the Executives' Share Award Scheme. The Company does not have a parent company or Associated Companies as at the Latest Practicable Date.

3.1.5 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Executives' Share Award Scheme may be amended from time to time at the absolute discretion of the Committee.

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## LETTER TO SHAREHOLDERS

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### 3.2 Entitlements

- 3.2.1 The number of Shares comprised in Award(s) offered to a Participant shall be determined at the absolute discretion of the Committee who shall take into account, where applicable, criteria such as rank, scope of responsibilities, performance, years of service and potential for future development, the number of Shares awarded to a Participant under any other share schemes of the Company, contribution to the success of the Group, and the extent of effort and resourcefulness of the Participant.

### 3.3 Size of the Executives' Share Award Scheme

- 3.3.1 The aggregate number of Shares (comprising treasury shares and/or subsidiary holdings delivered in respect of the Award(s)) over which the Committee may offer to grant Award(s) on any date, when added to:

- (a) the aggregate number of New Shares issued and issuable in respect of all other share-based incentive schemes of the Company then in-force; and
- (b) the number of treasury shares and subsidiary holdings delivered in respect of the options granted under all other share-based incentive schemes of the Company then in-force,

shall not exceed 15% of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the date immediately preceding the Date of Grant.

The Directors believe that the limit of 15% for share-based incentive schemes of the Company (including the Executives' Share Award Scheme) is reasonable, taking into account the nature of the business in the industry, the contributions of the Participants, and the share capital of the Company. The size of the Executives' Share Award Scheme will give the Company sufficient flexibility to decide on the number of Shares to be awarded under the Executives' Share Award Scheme.

### 3.4 Grant of Awards

- 3.4.1 The Committee may grant Award(s) in its absolute discretion at any time during the period when the Executives' Share Award Scheme is in force, except that no offer to grant Award(s) shall be made during the period of 1 month immediately preceding the date of announcement of the Company's full-year results and 2 weeks before the announcement of the results of the Company for the first and second half-year of its financial year (as the case may be).

- 3.4.2 In addition, in the event that an announcement of any matter of an exceptional nature involving unpublished price sensitive information is made, the Committee may offer to grant Award(s) on or after the second Market Day after such announcement has been released.

- 3.4.3 In relation to each Award, the Committee shall in its absolute discretion decide:

- (a) the Participant;
- (b) the Date of Grant;
- (c) the number of Shares which are the subject of the Award;
- (d) the Performance Condition(s);
- (e) the Performance Period;

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## LETTER TO SHAREHOLDERS

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- (f) the prescribed Vesting Period(s), if applicable;
  - (g) the Release Schedule; and
  - (h) such other conditions that the Committee may determine in relation to the Award.
- 3.4.4 The Award Shares are to be transferred to each Participant upon the Release of each Participant's respective Awards at the average Acquisition Price. Participants are not required to pay for the grant of Awards.
- 3.4.5 Upon its decision to grant an Award, the Committee shall as soon as practicable send to the Participant an award letter confirming such Award (the "**Letter of Award**") in the form or substantially in the form set out in Appendix A1, subject to such amendments as the Committee may determine from time to time.
- 3.4.6 A Participant may renounce his or her right to participate in the Executives' Share Award Scheme and his or her entitlement to the Award Shares granted upon the Release of Awards by way of a notice in writing to the Committee ("**Notice of Renunciation**") in the form or substantially in the form set out in Appendix A2, subject to such amendments as the Committee may determine from time to time, within 3 days from the Participant's receipt of the Letter of Award, in which event the Awards granted to the Participant shall forthwith become null and void and the Participant shall have no claim whatsoever against the Company.

### 3.5 Vesting of Awards under the Executives' Share Award Scheme

- 3.5.1 Subject to the Executives' Share Award Scheme Rules (including the Financial Considerations as set out in paragraph 3.5.2 below) and any amendment made or waiver granted by the Committee in its absolute discretion, the Shares comprised in the Awards granted under the Executives' Share Award Scheme to a Participant shall be released to such Participant in the following manner:
- (a) 20% of the total number of Shares comprised in the Award shall be released on the date falling 1 year after the Date of Grant;
  - (b) 20% of the total number Shares comprised in the Award shall be released on the date falling 2 years after the Date of Grant;
  - (c) 20% of the total number of Shares comprised in the Award shall be released on the date falling 3 years after the Date of Grant;
  - (d) 20% of the total number of Shares comprised in the Award shall be released on the date falling 4 years after the Date of Grant; and
  - (e) 20% of the total number of Shares comprised in the Award shall be released on the date falling 5 years after the Date of Grant,

or such other manner as the Committee may in its absolute discretion determine.

- 3.5.2 The number of Shares which shall vest during each Vesting Period shall be subject to the Financial Target during the relevant financial year and the discretion of the Board. The financial performance target to be referenced for the determination of the Executives' Share Award Scheme ("**Financial Target**") shall be based on the profit before tax attributable to the wireless connectivity products segment of the Group as set out in the audited financial statements of the Group of the relevant financial year. The Financial Target shall be determined annually and announced to the Participants before the start of the relevant financial year. The number of Shares which shall vest pursuant to the Executives' Share Award Scheme shall be pro-rated based on the percentage of the Financial Target that the Group has achieved during the relevant financial year (the "**Financial Considerations**").

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## LETTER TO SHAREHOLDERS

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- (a) 2 scenarios below have been included as examples to illustrate the aforementioned mechanism of determining the number of Shares which shall vest during each Vesting Period. For the avoidance of doubt, Scenario 1 and Scenario 2 below are for illustrative purposes only. For the purposes of illustration, assume that the Participant has been granted up to 100,000 Shares pursuant to the Executives' Share Award Scheme.

**Scenario 1: Group achieves the Financial Target for the relevant financial year**

In this illustrative example, the Financial Targets have been achieved and therefore, 100% of the Shares comprised in the Awards granted under the Executives' Share Award Scheme shall be released to the respective Participants in the manner as set out in paragraph 3.5.1 above, as illustrated as follows:-

Financial Year	Percentage of illustrative financial target achieved	Number of Shares which shall vest
FY2025	100%	20,000
FY2026	100%	20,000
FY2027	100%	20,000
FY2028	100%	20,000
FY2029	100%	20,000

**Scenario 2: Group achieves 90% of the Financial Target for the relevant financial year**

In this second illustrative example, the Group was able to achieve only 90% of the Financial Targets. Therefore, 90% of the Shares comprised in the Awards granted under the Executives' Share Award Scheme set out in paragraph 3.5.1 above shall be released to the respective Participants, as illustrated as follows:-

Financial Year	Percentage of illustrative financial target achieved	Number of Shares which shall vest
FY2025	90%	18,000
FY2026	90%	18,000
FY2027	90%	18,000
FY2028	90%	18,000
FY2029	90%	18,000

- 3.5.3 Subject to the Companies Act and the Listing Rules, the Company shall deliver Shares to Participants upon the Release of their Awards by way of the transfer of shares acquired by the Company pursuant to a share purchase mandate and/or then held by the Company in treasury. Treasury shares which are transferred, upon the Release of an Award, shall be subject to all provisions of the Constitution of the Company and shall rank pari passu in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights (including voting rights), allotments or other distributions, the Record Date for which falls prior to the date of transfer (as the case may be) of the said Shares.
- 3.5.4 Special provisions for the Vesting and lapsing of Awards under certain circumstances include:

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## LETTER TO SHAREHOLDERS

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- (a) subject to paragraph (e) below, a Participant, being an Executive of the Group, ceasing for any reason whatsoever, to be in the employment of the Company and/or the relevant subsidiary, or the company by which the Executive is employed ceases to be a company in the Group;
  - (b) upon the bankruptcy of the Participant or the occurrence of any other event which results in him being deprived of the legal or beneficial ownership of or interest in such Award;
  - (c) misconduct on the part of a Participant as determined by the Company in its discretion;
  - (d) death of a Participant;
  - (e) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
  - (f) redundancy;
  - (g) retirement at or after the normal retirement age;
  - (h) retirement before the normal retirement age with the consent of the Committee;
  - (i) the company by which he is principally employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;
  - (j) transfer of employment between companies within the Group (where applicable); and
  - (k) any other event approved by the Committee.
- 3.5.5 Upon the occurrence of any of the events specified in paragraphs (a) to (c) above, an Award then held by a Participant shall, subject as provided in the rules of the Executives' Share Award Scheme and to the extent not yet released, forthwith become void and cease to have effect and the Participant shall have no claim whatsoever against the Company.
- 3.5.6 Upon the occurrence of any of the events specified in paragraphs (e) to (j) above, the Committee may, in its absolute discretion, determine whether an Award then held by such Participant, to the extent not yet Released, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Executives' Share Award Scheme. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition(s) has been satisfied.
- 3.5.7 Upon the occurrence of any event specified in paragraph (d), an Award then held by a Participant shall, subject as provided in the rules of the Executives' Share Award Scheme and to the extent not yet released, to the Participant's estate.

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## LETTER TO SHAREHOLDERS

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### 3.6 Moratorium

- 3.6.1 Shares which are allotted or transferred upon the Release of an Award to a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part (“**Dispose**”), by the Participant, except to the extent as set out in paragraph 3.6.2(b) below or with the prior written approval of the Committee. The Company shall be entitled (but shall not be obliged) to take any steps which the Company considers necessary or appropriate to enforce or give effect to the aforementioned restriction on disposal (the “**Restriction on Disposal**”).
- 3.6.2 The Restriction on Disposal shall operate in the following manner whereby the Participant shall not Dispose:-
- (a) any Shares allotted or transferred pursuant to the Release of an Award to a Participant within 12 months from the date of such Release; and
  - (b) from the date falling 12 months from the date of the Release of an Award until the termination of the Participant’s employment with the Group, more than 50% of the Shares allotted or transferred to a Participant pursuant to such Release.

### 3.7 Alteration of Capital

- 3.7.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place or if there is a general offer for all issued Shares under the Takeover Code, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the Executives’ Share Award Scheme,

may, at the discretion of the Committee, be adjusted in such manner as the Committee may determine to be appropriate and except in relation to a capitalisation issue, upon the written confirmation of the auditors of the Company (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

- 3.7.2 No such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and unless the Committee, after considering all relevant circumstances, considers it equitable to do so.
- 3.7.3 The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Manual, undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment under the provisions of Rule 10 of the Executives’ Share Award Scheme Rules.
- 3.7.4 Upon any adjustment required to be made, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new class and/or number of Shares thereafter to be issued pursuant to the grant of an Award.
- 3.7.5 Any modification or alteration which would be to the advantage of Participants under the Executives’ Share Award Scheme shall be subject to the prior approval of Shareholders at a general meeting.

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## LETTER TO SHAREHOLDERS

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### 3.8 Duration of the Executives' Share Award Scheme

- 3.8.1 The Executives' Share Award Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the Executives' Share Award Scheme is approved by Shareholders at a general meeting.
- 3.8.2 Subject to compliance with any applicable laws and regulations in Singapore, the Executives' Share Award 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 which may then be required.

## 4. FINANCIAL EFFECTS OF THE EXECUTIVES' SHARE AWARD SCHEME

### 4.1 Effect of the Executives' Share Award Scheme on Share Capital

- 4.1.1 The Executives' Share Award Scheme will result in an increase in the Company's issued Shares (excluding treasury shares) where treasury shares are transferred to Participants. The number of treasury shares transferred will depend on, amongst others, the size of the Awards granted under the Executives' Share Award Scheme. In any case, the Executives' Share Award Scheme provides that the number of Shares available under the said Executives' Share Award Scheme, when aggregated with aggregate number of Shares available under any other share-based schemes of the Company then in-force, will be subject to the maximum limit of 15% of the Company's total issued Shares (excluding treasury shares and subsidiary holdings).

### 4.2 Effect of the Executives' Share Award Scheme on EPS

- 4.2.1 The Executives' Share Award Scheme will have a dilutive impact on the Company's consolidated EPS (excluding treasury shares) following the increase in the number of issued Shares, to the extent that New Shares are transferred pursuant to the vesting and release of Awards under the Executives' Share Award Scheme. Nonetheless, the dilutive impact is not expected to be significant as the aggregate number of Shares available under the Executives' Share Award Scheme, when aggregated with aggregate number of Shares of any other share-based schemes of the Company then in-force, will be subject to the maximum limit of 15% of the Company's total issued Shares (excluding treasury shares and subsidiary holdings).

### 4.3 Effect of the Executives' Share Award Scheme on NTA

- 4.3.1 The Executives' Share Award Scheme will result in a change to the Company's profit and loss statement equal to the market value at which the existing Shares are purchased or the market value on the date at which New Shares are vested under the Awards. If existing Shares are purchased for delivery to Participants, the NTA would decrease by the cost of the Shares purchased.

### 4.4 Potential Cost of granting Awards under the Executives' Share Award Scheme

- 4.4.1 SFRS(1) 2 relating to share-based payments takes effect for all listed companies beginning 1 January 2018. Under SFRS(1) 2, the recognition of an expense in respect of Awards granted under the Executives' Share Award Scheme is required. The expense will be based on the fair value of the Awards at each date of grant of the Awards and will be recognised over the Vesting Period. This fair value is estimated at the date of grant of the Award(s), taking into account the terms and conditions of the grant of the Awards and recognised as a charge to the Company's consolidated profit and loss statement ("P&L") over the Vesting Period, with a corresponding credit to the Company's reserve account.



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## LETTER TO SHAREHOLDERS

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4.4.2 Before the end of the Vesting Period and at the end of each accounting year, the estimate of the number of Awards that are expected to vest in each Participant by the Vesting Date is revised, and the impact of the revised estimate is recognised in the consolidated P&L with a corresponding adjustment to the Company's reserve account over the remaining Vesting Period. After the vesting date, no adjustment of the charge to the consolidated P&L is made.

### 5. DISCLOSURES IN THE ANNUAL REPORT

5.1 Pursuant to Rule 852 of the Listing Manual, the Company shall make the following disclosures in its annual report to Shareholders for so long as the Executives' Share Award Scheme continues in operation:

5.1.1 the names of the members of the Committee;

5.1.2 information as required in the table below for the following Participants:

(a) Directors;

(b) Controlling Shareholder(s) and their Associates; and

(c) Participants (other than those in (a) and (b) above) who receive Awards comprising Shares which, in aggregate, represent 5% or more of the aggregate number of Shares available under the Executives' Share Award Scheme:

Name of Participant	Aggregate number of Shares comprised in Awards granted during the FY under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of the Executives' Share Award Scheme to the end of the FY under review	Aggregate number of Shares comprised in Awards Vested which have been issued and/or transferred since the commencement of the Executives' Share Award Scheme to end of the FY under review	Aggregate number of Shares comprised in Awards outstanding as at end of the FY under review
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5.1.3 the names and numbers and terms of Awards granted to each director or employee of the Company's parent company and its subsidiaries who receives 5.0% or more of the total number of Awards available to all Directors and employees of the parent company and its subsidiaries under the Executives' Share Award Scheme, during the financial year under review; and

5.1.4 the aggregate number of Awards granted to the Directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Executives' Share Award Scheme to the end of the financial year under review.

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

### 6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 The interests of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, are as follows:

## LETTER TO SHAREHOLDERS

	Number of Shares			
	Direct Interest	%	Indirect Interest	%
<b>Directors</b>				
Dr Chen Mun	19,427,932	55.58	NIL	NIL
Ang Bee Yan, Katherine	2,874,800	8.22	NIL	NIL
Tan Chao Hsiung, David	40,000	0.11	NIL	NIL
<b>Substantial Shareholders</b>				
Dr Chen Mun	19,427,932	55.58	NIL	NIL
Ang Bee Yan	2,874,800	8.22	NIL	NIL

6.2 Save as disclosed above, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Company.

### 7. DIRECTORS' RECOMMENDATIONS

7.1 The Directors have considered the rationale and benefits of the Executives' Share Award Scheme and are of the opinion that the proposed adoption of the Executives' Share Award Scheme is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution.

### 8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### 8.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy/proxies to attend and vote on their behalf will find enclosed with this Circular, the Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not less than 72 hours before the time appointed for the holding of the EGM.

The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he finds that he is able to do so. In such an event, the Proxy Form will be deemed to be revoked.

#### 8.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, as at 72 hours before the EGM.

#### 8.3 Abstention from Voting

8.3.1 Shareholders (including Directors who are Shareholders) who are eligible to participate in the Executives' Share Award Scheme are required to abstain from voting on any resolutions relating thereto, including in relation to the implementation of the Executives' Share Award Scheme. If and when votes are cast by such persons, the Company will disregard the votes cast by them on the resolutions in relation to the Executives' Share Award Scheme as set out in the Notice of EGM.

8.3.2 Such Shareholders should also not accept nominations as proxies for voting at the EGM unless specific instructions have been given in the proxy instrument by the independent Shareholders appointing them on how they wish their votes to be cast for each of the resolutions. Therefore, the Company will be obtaining independent Shareholders' approval for the resolutions in relation to the Executives' Share Award

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## LETTER TO SHAREHOLDERS

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Scheme as set out in the Notice of EGM.

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

### 9. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

### 10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held on 3 January 2024 at SAFRA Yishun Country Club: 60 Yishun Ave 4, Level 2, Canna Room, Singapore 769027 at 12.30.p.m. or immediately after the conclusion of the EGM held earlier on the same day for the purpose of considering and, if thought fit, passing, amongst others, the proposed adoption of the Executives' Share Award Scheme as set out in the Notice of AGM. A copy of this Circular (including the Notice of EGM and the Proxy Form) may be accessed at the Company's website at the URL: <https://powermatic.com.sg/> or on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

### 11. DOCUMENTS FOR INSPECTION

Copies of the following may be inspected by Shareholders at the registered office of the Company at 9 Harrison Road #05-01 Singapore 369651 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution;
- (b) the annual report of the Company for FY2023; and
- (c) the Rules of the Executives' Share Award Scheme.

Yours faithfully  
For and on behalf of the Board  
**POWERMATIC DATA SYSTEMS LIMITED**

Dr Chen Mun  
Chairman and Chief Executive Officer

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## APPENDIX A – POWERMATIC DATA SYSTEMS EXECUTIVES' SHARE AWARD SCHEME

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### 1. THE EXECUTIVES' SHARE AWARD SCHEME

- 1.1 The Executives' Share Award Scheme shall be called the "Powermatic Data Systems Executives' Share Award Scheme 2023".

### 2. DEFINITIONS

- 2.1 Except where the context otherwise requires, the following words and expressions shall have the following meanings:

"Acquisition Price" The prices at which the Company acquired Shares (to be held as treasury shares) pursuant to a share purchase mandate

"Adoption Date" The date on which the Executives' Share Award Scheme is adopted by the Company in an extraordinary general meeting

"Associate" (a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) would mean his immediate family, 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, or any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and

(b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) would mean any company that is:

(i) its subsidiary;

(ii) its holding company;

(iii) a subsidiary of its holding company; or

a company in the equity of which the Controlling Shareholder and/or one or more of the entities listed in sub-paragraphs (i) to (iii) above taken together (directly or indirectly) have an interest of 30% or more

"Associated Company" A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries

"Auditors" The auditors for the time being of the Company

"Awards" Awards granted under the Executives' Share Award Scheme

"Award Shares" Shares obtained pursuant to a grant of Awards under the Executives' Share Award Scheme

"Board" The board of Directors of the Company for the time being

"CDP" The Central Depository (Pte) Limited

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## APPENDIX A – POWERMATIC DATA SYSTEMS EXECUTIVES’ SHARE AWARD SCHEME

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“Committee”	The Remuneration Committee of the Board, duly authorised and appointed by the Board to administer the Executives’ Share Award Scheme
“Companies Act”	The Companies Act 1967 of Singapore, as may be amended; modified or supplemented from time to time
“Company”	Powermatic Data Systems Limited
“Constitution”	The constitution of the Company, as may be amended, modified or supplemented from time to time
“Control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Controlling Shareholder”	A person who:  (a) holds directly or indirectly 15% or more of the Shares (excluding treasury shares and subsidiary holdings (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company)); or  (b) in fact exercises Control over the Company
“Date of Grant”	The date on which an Award is granted to a Participant pursuant to Rule 7 of the Executives’ Share Award Scheme Rules
“Directors”	The directors of the Company, including alternate of the Directors and Independent directors of the Company (if any) for the time being
“Dispose”	Has the meaning ascribed to it in paragraph 8.3.1 of this Appendix
“Executive”	An employee of the Group holding the rank of Executive and above, excluding Directors of the Group
“Executive Director”	A director of the Company and/or its subsidiaries who performs an executive function
“Executives’ Share Award Scheme”	The Powermatic Data Systems Executives’ Share Award Scheme 2023, as may be amended or modified from time to time
“Executives’ Share Award Scheme Rules”	The rules of the Executives’ Share Award Scheme, as the same may be amended, modified or supplemented from time to time
Financial Considerations	Has the meaning ascribed to it in paragraph 8.2.2 of this Appendix
Financial Target	Has the meaning ascribed to it in paragraph 8.2.2 of this Appendix
“FY”	Financial year ended, or as the case may be, ending 31 March

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## APPENDIX A – POWERMATIC DATA SYSTEMS EXECUTIVES’ SHARE AWARD SCHEME

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“Group”	The Company and its subsidiaries (as they may exist from time to time)
“Group Director”	A director of any company within the Group
“Listing Manual”	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Listing Rules”	The mainboard listing rules of the SGX-ST as set out in the Listing Manual
“Market Day”	A day on which the SGX-ST is open for trading in securities
“Market Price”	The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of 5 consecutive Market Days immediately prior to the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares of the Company were not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
“New Shares”	The new Shares that may be transferred from time to time, pursuant to the vesting of Awards granted under the Executives’ Share Award Scheme
“Non-Executive Director”	A Group Director who is not an Executive Director
“Participant”	Any Executive of the Group selected by the Committee to participate in the Executives’ Share Award Scheme in accordance with Rule 4 of the Executives’ Share Award Scheme Rules
“Performance Condition”	The performance target prescribed by the Committee to be fulfilled by a Participant for any particular period under the Executives’ Share Award Scheme based on factors, including but not limited to, the Group’s business goals and directions for each financial year, the Participant’s job scope and responsibilities, and the prevailing market and economic conditions
“Performance Period”	The period of a Participant’s employment with the Group, which is used to assess the Participant’s work performance for the purpose of determining the grant of the Participant’s Award
“Record Date”	In relation to any dividends, rights, allotments, or other distributions, the date as at the close of business (or such other time as may have been notified by the Company), on which Shareholders must be registered with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions

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## APPENDIX A – POWERMATIC DATA SYSTEMS EXECUTIVES' SHARE AWARD SCHEME

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“Release”	In relation to an Award, the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with the Executives' Share Award Scheme and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Executives' Share Award Scheme, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Release Schedule”	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period
“Released Award”	An Award which has been Released in full or in part in accordance with the Executives' Share Award Scheme
“Restriction on Disposal”	Has the meaning ascribed to it in paragraph 8.3.1 of this Appendix
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shares”	Ordinary shares in the capital of the Company
“Shareholders”	Persons (not being Depositors) who are registered as holders of Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register except where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall in relation to such Shares mean the Depositors whose Securities Accounts are credited with the Shares
“Takeover Code”	the Singapore Code on Take-overs and Mergers
“Vesting”	In relation to the Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award, and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to the Award Scheme
“Vesting Period”	The period within which Shares granted under an Award to be Vested to a Participant
“S\$”	Singapore dollars and cents, respectively
%” or “per cent.”	Per centum or percentage
2.2	The term “Depositor”, “Depository Register” and “Depository Agent” shall have the respective meanings ascribed to them in the Securities and Futures Act 2001 of Singapore.
2.3	The terms “subsidiary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act.

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## APPENDIX A – POWERMATIC DATA SYSTEMS EXECUTIVES' SHARE AWARD SCHEME

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- 2.4 The term “subsidiary holdings” shall have the meaning ascribed to it in the Listing Manual.
- 2.5 Any reference in the Executives' Share Award 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 these Rules shall have the meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.
- 2.6 Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits.
- 2.7 Any reference to a time of day shall be a reference to Singapore time.

### 3. OBJECTIVES OF THE EXECUTIVES' SHARE AWARD SCHEME

- 3.1 The Executives' Share Award Scheme will provide an opportunity for Participants who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in Rule 4 of the Executives' Share Award Scheme Rules, to participate in the equity of the Company.
- 3.2 The Executives' Share Award Scheme is primarily a share incentive scheme, which recognises the importance of such Participants to the success and continued well-being of the Group. Implementation of the Executives' Share Award Scheme will enable the Company to recognise the contributions made by such Participants. At the same time, such a scheme will give Participants an opportunity to have a direct interest in the Company and will also achieve the following positive objectives:
- 3.2.1 to motivate Participants to optimise their performance standards and efficiency, and to maintain a high level of contribution to the Group;
- 3.2.2 to make remuneration sufficiently competitive to recruit and retain Participants whose contributions are essential to the long-term growth and profitability of the Group;
- 3.2.3 to instil loyalty to, and reinforce a stronger identification by Participants with, the long-term prosperity of the Group;
- 3.2.4 to better align the interests of Participants with the interests of Shareholders; and
- 3.2.5 to give recognition to the contributions made or to be made by Participants to the success of the Group.
- 3.3 The general rationale for including the Controlling Shareholder(s) and their Associates in the Executives' Share Award Scheme is to achieve one of its key objectives of motivating Participants and optimising their performance standards and efficiency, and to maintain a high level of contribution of the Group.

The terms of the Executives' Share Award Scheme do not differentiate between the Controlling Shareholder(s) and their Associates from other Participants in determining the eligibility of such persons to be granted Award(s). As such, Controlling Shareholders and their Associates should not be excluded from participating in the Executives' Share Award Scheme solely for the reason that they are Controlling Shareholders or Associates of Controlling Shareholders. In addition, to deny participation by the Controlling Shareholders and their Associates may serve to demotivate them and undermine the objectives of the Executives' Share Award Scheme. It is therefore in the Company's interest to incentivise outstanding executives who have contributed to the growth of the Group.

To this end, the eligibility of Controlling Shareholder(s) and their Associates to participate in the Executives' Share Award Scheme would allow the Company to retain staff whose contributions



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## APPENDIX A – POWERMATIC DATA SYSTEMS EXECUTIVES' SHARE AWARD SCHEME

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are essential to the well-being and prosperity of the Group and to give recognition to outstanding executives of the Group. The Company is of the view that all deserving and eligible Participants, notwithstanding whether such Participants are Controlling Shareholder(s) or their Associates thereof, should be equally entitled to take part in and benefit from the Company's fair and equitable system of remuneration.

The Company recognises that the services of such executives who are Controlling Shareholder(s) and their Associates are important to the success and continued well-being of the Group and the Awards granted, if any, would be intended as a token of the Company's appreciation. The Company is of the view that the grant of Awards is likely to further motivate the Controlling Shareholder(s) and their Associates to contribute towards the success of the Group and enhance shareholder value.

In deciding the number of Awards to be granted, the Committee will take into account the performance, scope of responsibilities and contributions, years of service, and existing remuneration of the eligible Controlling Shareholder(s) and their Associates, as well as the financial performance of the Group. Additionally, the Vesting Period will allow the Committee further time to assess the performance of such Controlling Shareholder(s) and their Associates, ensuring that the objectives of the Executives' Share Award Scheme are fulfilled.

- 3.4 The Executives' Share Award Scheme Rules are in compliance with the relevant Listing Rules relating to share schemes.

#### 4. ELIGIBILITY

- 4.1 The following persons shall be eligible to participate in the Executives' Share Award Scheme at the absolute discretion of the Committee:

4.1.1 Executives who have attained the age of 21 years on or prior to the relevant Date of Grant, who hold such rank as may be designated by the Committee from time to time; and

4.1.2 Executives who have been in the full-time employment of the Group for not less than 36 months or such other period as the Committee may in its absolute discretion determine,

who are not undischarged bankrupts and have not entered into a composition with their respective creditors.

4.1.3 Controlling Shareholder(s) and their Associates of the Group, who qualify under Rule 4.1 shall be eligible to participate in the Executives' Share Award Scheme, provided that:

(a) their (i) participation in the Executives' Share Award Scheme and (ii) the actual or maximum number of Shares to be granted to them have been approved by independent Shareholders in separate resolutions, and a separate resolution must be passed for each such person to approve the terms of Award and the actual number of Shares granted to such person(s);

(b) the aggregate number of Shares available to such Controlling Shareholder(s) and their Associates shall not exceed 25% of the total number of Shares available under the Executives' Share Award Scheme; and

(c) the number of Shares available to any Controlling Shareholder(s) and their Associate shall not exceed 10% of the total number of Shares available under the Executives' Share Award Scheme.

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The Company will at such time provide the rationale and justification for any proposal to grant any Awards to the Controlling Shareholder(s) and their Associates in a circular, letter or notice to Shareholders.

- 4.2 All Directors, meaning Executive Directors, Non-Executive Directors (including Independent Directors) of the Group will not be eligible to participate in the Award Scheme.
- 4.3 The directors and employees of the Company's parent company, the parent company's subsidiaries and Associated Companies are not eligible to participate in the Executives' Share Award Scheme. The Company does not have a parent company or Associated Companies as at the Latest Practicable Date.
- 4.4 Subject to the Companies Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Executives' Share Award Scheme may be amended from time to time at the sole and absolute discretion of the Committee.
- 4.5 The Committee shall have absolute discretion to decide whether a Participant shall be eligible to participate in any other share option scheme implemented by the Company or any other company within the Group.

### 5. MAXIMUM ENTITLEMENT

- 5.1 Subject to Rule 4, Rule 6 and Rule 10 of the Executives' Share Award Scheme Rules, the aggregate number of Shares in respect of which Award(s) may be offered to a Participant for subscription in accordance with the Executives' Share Award Scheme shall be determined at the absolute discretion of the Committee.
- 5.2 In considering the grant of an Award to a Participant and the Shares comprised in such Awards to be delivered, the Committee may take into account criteria such as rank, scope of responsibilities, performance, years of service and potential for future development, the number of Shares awarded to a Participant under any other share schemes of the Company, contribution to the success of the Group, and the extent of effort and resourcefulness of the Participant.

### 6. LIMITATION ON SIZE OF THE EXECUTIVES' SHARE AWARD SCHEME

- 6.1 The aggregate number of Shares (comprising New Shares transferred in respect of the Award(s) granted under the Executives' Share Award Scheme and/or treasury shares and/or subsidiary holdings delivered in respect of the Award(s)) over which the Committee may offer to grant Award(s) on any date, when added to:
- 6.1.1 the aggregate number of New Shares issued and issuable in respect of all other share-based incentive schemes of the Company (if any); and
- 6.1.2 the number of treasury shares and subsidiary holdings delivered in respect of the options granted under all other share-based incentive schemes of the Company

shall not exceed 15% of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the date immediately preceding the Date of Grant.

The Directors believe that the limit of 15% for share-based incentive schemes of the Company (including the Executives' Share Award Scheme) is reasonable, taking into account the nature of the business in the industry, the contributions of the Participants, and the share capital of the Company. The size of the Executives' Share Award Scheme will give the Company sufficient flexibility to decide on the number of Shares to be awarded under the Executives' Share Award Scheme.

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### 7. GRANT OF AWARDS

- 7.1 The Committee may, save as provided in Rule 4, Rule 5 and Rule 6 of the Executives' Share Award Scheme Rules, grant Award(s) to such Participants as it may select in its absolute discretion at any time during the period when the Executives' Share Award Scheme is in force, except that no offer to grant Award(s) shall be made during the period of 1 month immediately preceding the date of announcement of the Company's full-year results and 2 weeks before the announcement of the results of the Company for each of the first, second and third quarters of its financial year (as the case may be). In addition, in the event that an announcement of any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Award(s) may only be made on or after the second Market Day after such announcement has been released.
- 7.2 In relation to each Award, the Committee shall in its absolute discretion decide:
- 7.2.1 the Participant;
  - 7.2.2 the Date of Grant;
  - 7.2.3 the number of Shares which are the subject of the Award;
  - 7.2.4 the Performance Condition(s);
  - 7.2.5 the Performance Period;
  - 7.2.6 the prescribed Vesting Period(s), if applicable;
  - 7.2.7 the Release Schedule; and
  - 7.2.8 such other conditions that the Committee may determine in relation to the Award.
- 7.3 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award if anything happens which causes the Committee to conclude that:
- 7.3.1 an amended Performance Condition and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; and/or
  - 7.3.2 the Performance Condition and/or Release Schedule should be waived as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled, or such other reason as the Committee may in its absolute discretion determine,
- and shall notify the Participants of such change or waiver. For the avoidance of doubt, accidental omission to give notice to any Participants shall not invalidate any such change or waiver.
- 7.4 The price at which the Award Shares to be transferred to each Participant upon the Release of their Awards in accordance with Rule 8.2.2 of the Executives' Share Award Scheme Rules shall be the Acquisition Price. Participants are not required to pay for the grant of the Awards.
- 7.5 Upon its decision to grant an Award, the Committee shall as soon as practicable send to the Participant an award letter confirming such Award (the "**Letter of Award**") in the form or substantially in the form set out in Appendix A1, subject to such amendments as the Committee may determine from time to time.

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### 8. RELEASE OF AWARDS

#### 8.1 Review of Performance Condition(s)

8.1.1 As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition(s) specified in respect of each Award and determine at its discretion:

- (a) whether it has been satisfied and, if so, the extent to which it has been satisfied;
- (b) whether any other condition applicable to the Award has been satisfied; and
- (c) the number of Shares (if any) comprised in such Award to be Released to the relevant Participant,

and (subject to Rules 10 and 8.1.2 of the Executives' Share Award Scheme Rules) provided that the relevant Participant has continued to be an eligible person under Rule 4 of the Executives' Share Award Scheme Rules from the Date of Grant up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition(s)) of the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date. Otherwise, the Award shall lapse and be of no value.

8.1.2 If the Committee in its sole discretion determines that the Performance Condition(s) has not been satisfied or (subject to Rule 10 of the Executives' Share Award Scheme Rules) if the relevant Participant has not continued to be an Executive from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 8.2 to 8.2.5 of the Executives' Share Award Scheme Rules shall be of no effect.

The committee shall have the full discretion to determine whether any Performance Condition(s) has been satisfied, whether fully or partially, and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and to amend the Performance Condition if the Committee decides that an amended performance target would be a fairer measure of performance.

8.1.3 Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the review by the Committee referred to in Rule 8.1.1 of the Executives' Share Award Scheme Rules and, on the Vesting Date, the Committee will procure the transfer to each Participant of the number of Shares so determined.

#### 8.2 Release of Awards

8.2.1 Subject to the Executives' Share Award Scheme Rules (including the Financial Considerations as set out in paragraph 8.2.2 below) and any amendment made or waiver granted by the Committee in its absolute discretion, Shares comprised in the Awards granted under the Executives' Share Award Scheme to a Participant shall be released to such Participant in the following manner:

- (a) 20% of the total number of Shares comprised in the Award shall be released on the date falling 1 year after the Date of Grant;
- (b) 20% of the total number Shares comprised in the Award shall be released on the

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date falling 2 years after the Date of Grant;

- (c) 20% of the total number of Shares comprised in the Award shall be released on the date falling 3 years after the Date of Grant;
- (d) 20% of the total number of Shares comprised in the Award shall be released on the date falling 4 years after the Date of Grant; and
- (e) 20% of the total number of Shares comprised in the Award shall be released on the date falling 5 years after the Date of Grant,

or such other manner as the Committee may in its absolute discretion determine.

8.2.2 The number of Shares which shall vest during each Vesting Period shall be subject to the Financial Target during the relevant financial year and the discretion of the Board. The financial performance target to be referenced for the determination of the Executives’ Share Award Scheme (“**Financial Target**”) shall be based on the profit before tax attributable to the wireless connectivity products segment of the Group as set out in the audited financial statements of the Group of the relevant financial year. The Financial Target shall be determined annually and announced to the Participants before the start of the relevant financial year. The number of Shares which shall vest pursuant to the Executives’ Share Award Scheme shall be pro-rated based on the percentage of the Financial Target that the Group has achieved during the relevant financial year (the “**Financial Considerations**”).

- (a) 2 scenarios below have been included as examples to illustrate the aforementioned mechanism of determining the number of Shares which shall vest during each Vesting Period. For the avoidance of doubt, Scenario 1 and Scenario 2 below are for illustrative purposes only. For the purposes of illustration, assume that the Participant has been granted up to 100,000 Shares pursuant to the Executives’ Share Award Scheme.

### **Scenario 1: Group achieves the Financial Target for the relevant financial year**

In this illustrative example, the Financial Targets have been achieved and therefore, 100% of the Shares comprised in the Awards granted under the Executives’ Share Award Scheme shall be released to the respective Participants in the manner as set out in paragraph 8.2.1 above, as illustrated as follows:-

<b>Financial Year</b>	<b>Percentage of illustrative financial target achieved</b>	<b>Number of Shares which shall vest</b>
FY2025	100%	20,000
FY2026	100%	20,000
FY2027	100%	20,000
FY2028	100%	20,000
FY2029	100%	20,000

### **Scenario 2: Group achieves 90% of the Financial Target for the relevant financial year**

In this second illustrative example, the Group was able to achieve only 90% of the Financial Targets. Therefore, 90% of the Shares comprised in the Awards granted under the Executives’ Share Award Scheme set out in paragraph 8.2.1 above shall be released to the respective Participants, as illustrated as follows:-

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Financial Year	Percentage of illustrative financial target achieved	Number of Shares which shall vest
FY2025	90%	18,000
FY2026	90%	18,000
FY2027	90%	18,000
FY2028	90%	18,000
FY2029	90%	18,000

- 8.2.3 Subject to the Companies Act and the Listing Rules, the Company shall deliver Shares to Participants upon the Release of their Awards by way of transfer of Shares acquired by the Company pursuant to a share purchase mandate and/or then held by the Company in treasury.
- 8.2.4 Shares which are transferred (as a transfer of shares then held by the Company in treasury) on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities subaccount of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.
- 8.2.5 The Company shall as soon as practicable after the Release of an Award and where necessary, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be transferred upon the Release of an Award under Rule 8.2.2.
- 8.2.6 In the event that a grant of an Award results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 8.2.7 Treasury shares which are transferred, upon the Release of an Award, shall be subject to all provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights (including voting rights), allotments or other distributions, the Record Date for which falls prior to the date of transfer (as the case may be) of the said Shares.
- 8.3 Moratorium
- 8.3.1 Shares which are allotted or transferred upon the Release of an Award to a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part ("**Dispose**"), by the Participant, except to the extent as set out in paragraph 8.3.2(b) below or with the prior written approval of the Committee. The Company shall be entitled (but shall not be obliged) to take any steps which the Company considers necessary or appropriate to enforce or give effect to the aforementioned restriction on disposal (the "**Restriction on Disposal**").
- 8.3.2 The Restriction on Disposal shall operate in the following manner whereby the Participant shall not Dispose:-
- (a) any Shares allotted or transferred pursuant to the Release of an Award to a Participant within 12 months from the date of such Release; and
- from the date falling 12 months from the date of the Release of an Award until the termination of the Participant's employment with the Group, more than 50% of the Shares allotted or transferred to a Participant pursuant to such Release.

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### 8.4 Renunciation of Awards

- 8.4.1 A Participant may renounce his or her right to participate in the Executives' Share Award Scheme and his or her entitlement to the Award Shares granted upon the Release of Awards by way of a notice in writing to the Committee ("**Notice of Renunciation**") in the form or substantially in the form set out in Appendix A2, subject to such amendments as the Committee may determine from time to time, within 3 days from the Participant's receipt of the Letter of Award, in which event the Awards granted to the Participant shall forthwith become null and void and the Participant shall have no claim whatsoever against the Company.

## 9. ALTERATION OF CAPITAL

- 9.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place or if there is a general offer for all issued Shares under the Takeover Code, then:

9.1.1 the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or

9.1.2 the class and/or number of Shares over which future Awards may be granted under the Executives' Share Award Scheme,

may, at the discretion of the Committee, be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the Vesting Date but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

- 9.2 Notwithstanding the provisions of Rule 9.1 of the Executives' Share Award Scheme Rules above, no such adjustment shall be made:

9.2.1 if as a result, the Participant receives a benefit that a Shareholder does not receive; and

9.2.2 unless the Committee, after considering all relevant circumstances, considers it equitable to do so.

- 9.3 The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Manual, undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment under the provisions of this Rule 10.

- 9.4 Upon any adjustment required to be made, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new class and/or number of Shares thereafter to be issued pursuant to the grant of an Award.

## 10. EVENTS PRIOR TO THE VESTING DATE

- 10.1 An Award shall, to the extent not yet Released, immediately lapse and become null and void and the Participant shall have no claim against the Company:

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- 10.1.1 subject to this Rule 10 of the Executives' Share Award Scheme Rules, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever;
  - 10.1.2 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 Award; or
  - 10.1.3 in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.
- 10.2 If a Participant ceases to be employed by the Group by reason of his:
- 10.2.1 ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
  - 10.2.2 redundancy;
  - 10.2.3 retirement at or after the normal retirement age;
  - 10.2.4 retirement before the normal retirement age with the consent of the Committee;
  - 10.2.5 the company by which he is principally employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be; or
  - 10.2.6 transfer of employment between companies within the Group (where applicable),
- or for any other reason approved in writing by the Committee, the Committee may, in its absolute discretion, determine whether an Award then held by such Participant, to the extent not yet Released, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the Executives' Share Award Scheme. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition(s) has been satisfied.
- 10.3 For the purposes of Rule 10.3 and Rule 10.4 of the Executives' Share Award Scheme Rules, a Participant shall be deemed to have ceased to be so employed as of his last day of service with the Company or Group, as the case may be.
- 10.4 If a Participant has fulfilled all Performance Conditions but dies before the Shares under an Award are Released, the Committee may at its absolute discretion determine whether an Award then held by such Participant, to the extent not yet Released, shall lapse or that all or any part of such Award shall be preserved and granted to the personal representatives of the Participant.
- 11. ALTERATIONS AND AMENDMENTS TO THE EXECUTIVES' SHARE AWARD SCHEME**
- 11.1 Any or all of the provisions of the Executives' Share Award Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee except that:
- 11.1.1 any modification or alteration which shall alter adversely the rights attaching to any Award granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Award 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 Award(s) in full, would thereby become



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entitled to not less than three-quarters (3/4) in number of all the Shares which would fall to be transferred upon exercise in full of all outstanding Award(s);

- 11.1.2 any modification or alteration which would be to the advantage of Participants under the Executives' Share Award Scheme shall be subject to the prior approval of Shareholders at a general meeting; and
- 11.1.3 no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.
- 11.2 For the purposes of Rule 11.1 of the Executives' Share Award Scheme Rules, the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Award shall be final and conclusive.
- 11.3 Notwithstanding anything to the contrary contained in Rule 11.1 of the Executives' Share Award Scheme Rules, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST) amend or alter the Executives' Share Award Scheme in any way to the extent necessary to cause the Executives' Share Award Scheme to comply with any statutory provision or the provisions or regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 11.4 Written notice of any modification or alteration made to the Executives' Share Award Scheme in accordance with this Rule shall be given to all Participants.

### **12. DURATION OF THE EXECUTIVES' SHARE AWARD SCHEME**

- 12.1 The Executives' Share Award 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 Executives' Share Award 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 which may then be required.
- 12.2 The Executives' Share Award Scheme may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the Executives' Share Award Scheme is so terminated, no further Award(s) shall be granted by the Company hereunder.
- 12.3 The termination, discontinuance or expiry of the Executives' Share Award Scheme shall be without prejudice to the rights accrued to Award(s) which have been granted and accepted as provided in Rule 8 of the Executives' Share Award Scheme Rules, whether such Award(s) have been exercised (whether fully or partially) or not.

### **13. TAKE-OVER AND WINDING UP OF THE COMPANY**

- 13.1 In the event of a take-over offer being made for the Shares, Participants shall be entitled to the Shares under the Awards, subject to Rule 7 and Rule 8 of the Executives' Share Award Scheme Rules. For the avoidance of doubt, subject to Rule 9, the vesting of such Awards will not be affected by the take-over offer.
- 13.2 If under the Companies Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the Companies Act, the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Participant shall, subject to Rule 7 and Rule 8 of the Executives' Share Award Scheme Rules, be entitled to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by

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the court or the date on which the notice of amalgamation is issued by the Registrar of Companies, as the case may be, and ending either on the expiry of 60 days thereafter or the date upon which the compromise, arrangement or amalgamation, as the case may be, becomes effective, whichever is later.

- 13.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Award(s), notwithstanding that Shares may have not been released to the Participants, shall automatically lapse and become null and void.
- 13.4 In the event a notice is given by the Company to its members to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or as soon as practicable after it despatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 13.4 of the Executives' Share Award Scheme Rules) and thereupon, the Shares under the Awards shall be released to the Participant for so long as, in the absolute discretion of the Committee, the Performance Conditions have been satisfied by the Participant for the corresponding Performance Period prior to the date on which the members' voluntary winding-up is deemed to have commenced or is effective in law.
- 13.5 If in connection with the making of a general offer referred to in Rule 13.1 of the Executives' Share Award Scheme Rules or the scheme referred to in Rule 13.2 of the Executives' Share Award Scheme Rules or the winding-up referred to in Rule 13.4 of the Executives' Share Award Scheme Rules, 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 Award(s) or the payment of cash or the grant of other Award(s) or otherwise, notwithstanding the provisions of this Rule 13 of the Executives' Share Award Scheme Rules, no release of Shares under the Award shall be made in such circumstances.

### **14. ADMINISTRATION OF THE EXECUTIVES' SHARE AWARD SCHEME**

- 14.1 The Executives' Share Award Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.
- 14.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the Executives' Share Award Scheme) for the implementation and administration of the Award Scheme as it thinks fit, provided that any such regulations made or varied shall at all times comply with Rule 851 of the Listing Manual and other relevant rules of Listing Manual.
- 14.3 Any decision of the Committee, made pursuant to any provision of the Executives' Share Award Scheme (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Executives' Share Award Scheme or any rule, regulation, or procedure thereunder or as to any rights under the Executives' Share Award Scheme).

### **15. NOTICES**

- 15.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.
- 15.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent by post or delivered to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

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### 16. TERMS OF EMPLOYMENT UNAFFECTED

- 16.1 The Executives' Share Award Scheme or any Award shall not form part of any contract of employment between the Company or any subsidiary (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the Executives' Share Award Scheme or any right which he may have to participate in it or any Award which he may hold and the Executives' Share Award Scheme or any Award 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.
- 16.2 The Executives' Share Award Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Award(s) themselves) against the Company or any subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company or any subsidiary.

### 17. TAXES

- 17.1 All taxes (including income tax) arising from the exercise of any Award(s) granted to any Participant under the Executives' Share Award Scheme and/or the sale of any Award Shares shall be borne by the Participant.

### 18. COSTS AND EXPENSES OF THE EXECUTIVES' SHARE AWARD SCHEME

- 18.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities subaccount with his Depository Agent and all taxes referred to in Rule 18 which shall be payable by the relevant Participant.
- 18.2 Save for such costs and expenses expressly provided in the Executives' Share Award Scheme to be payable by the Participants, all fees, costs, and expenses incurred by the Company in relation to the Executives Share' Award Scheme including but not limited to the fees, costs and expenses relating to the transfer of the Shares pursuant to the Release of any Award shall be borne by the Company.

### 19. DISCLAIMER OF LIABILITY

- 19.1 Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Executives' Share Award Scheme including but not limited to the Company's delay or failure in transferring the Award Shares.

### 20. DISPUTES

- 20.1 Any disputes or differences of any nature in connection with the Award Scheme shall be referred to the Committee and its decision shall be final and binding in all respects.

### 21. CONDITION OF AWARD

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

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### 22. GOVERNING LAW

- 22.1 The Executives’ Share Award Scheme shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Participants, by being granted the Award(s) in accordance with the Executives’ Share Award Scheme, and the Company, irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

### 23. DISCLOSURES IN THE ANNUAL REPORT

- 23.1 Pursuant to Rule 852 of the Listing Manual, the Company shall make the following disclosures in its annual report to Shareholders for so long as the Award Scheme continues in operation:

23.1.1 the names of the members of the Committee;

23.1.2 information as required in the table below for the following Participants:

- (a) Directors;
- (b) Controlling Shareholder(s) and their Associates; and
- (c) Participants (other than those in (a) and (b) above) who receive Awards comprising Shares which, in aggregate, represent 5% or more of the aggregate number of Shares available under the Executives’ Share Award Scheme:

Name of Participant	Aggregate number of Shares comprised in Awards granted during the FY under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of the Executives’ Share Award Scheme to the end of the FY under review	Aggregate number of Shares comprised in Awards Vested which have been issued and/or transferred since the commencement of the Executives’ Share Award Scheme to end of the FY under review	Aggregate number of Shares comprised in Awards outstanding as at end of the FY under review

23.1.3 the names and numbers and terms of Awards granted to each director or employee of the Company’s parent company and its subsidiaries who receives 5.0% or more of the total number of Awards available to all Directors and employees of the parent company and its subsidiaries under the Executives’ Share Award Scheme, during the financial year under review;

23.1.4 the aggregate number of Awards granted to the Directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Executives’ Share Award Scheme to the end of the financial year under review; and

23.1.5 the number and proportion of Award(s) granted at the following discounts to the Market Price of the Shares in the FY under review:

- (a) Award(s) granted at a discount of 10% or less; and
- (b) Award(s) granted at above 10% but not more than 20% discount.

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

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## APPENDIX A – POWERMATIC DATA SYSTEMS EXECUTIVES' SHARE AWARD SCHEME

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### 24. ABSTENTION FROM VOTING

- 24.1 Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Award Scheme.

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**APPENDIX A – POWERMATIC DATA SYSTEMS EXECUTIVES’ SHARE AWARD SCHEME**

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**APPENDIX A1**

**LETTER OF AWARD**

Date:

**PRIVATE AND CONFIDENTIAL**

To: [Name]  
[Designation]  
[Address]

Dear Sir/Madam

**GRANT OF AWARD SHARES UNDER THE POWERMATIC DATA SYSTEMS EXECUTIVES’ SHARE AWARD SCHEME**

1. We are pleased to inform you that you are eligible to participate in the Powermatic Data Systems Executives’ Share Award Scheme (the “**Scheme**”). Terms as defined in the Scheme shall have the same meaning when used in this letter. You may obtain a copy of the Rules of the Scheme from the Company.
2. As part of your overall compensation package, the Scheme gives recognition to outstanding employees and executives of the Company and the Group who have contributed to the long-term growth and profitability of the Company and the Group.
3. Under the Scheme, you will be granted an award of shares in the Company (“**Award**”), the particulars of which are as set out below:
  - a. Date of Grant: [●]
  - b. Number of shares which are the subject of the award: [●]
  - c. Performance period which the Award relates to: [●]
  - d. Performance condition which the Award relates to: [●]
  - e. Release Schedule of Award Shares: [●]
  - f. Price of the Award Shares: [●]
4. The Award is governed by the terms and conditions of the Executives’ Share Award Scheme Rules. In particular, pursuant to Rule 10 of the Scheme, should your service with the Company end prior to the release of the Award Shares, all unreleased Award Shares shall immediately lapse.
5. Upon vesting of the Released Award, the Award Shares will be credited to your CDP securities account, as soon as practicable.

The Award is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever.

Yours faithfully  
For and on behalf of  
**Powermatic Data Systems Limited**

Name:  
Designation:

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**APPENDIX A – POWERMATIC DATA SYSTEMS EXECUTIVES’ SHARE AWARD SCHEME**

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**APPENDIX A2**

**NOTICE OF RENUNCIATION**

Date:

To: Powermatic Data Systems Limited (the “**Company**”)  
The Committee  
Powermatic Data Systems Executives’ Share Award Scheme  
c/o The Company Secretary  
[address]

Dear Sirs,

I have read your Letter of Award dated [●].

I hereby: (i) renounce my right to participate in the Powermatic Data Systems Executives’ Share Award Scheme and my entitlement to the Award Shares; and (ii) confirm that I have no claim or right of action of any kind against the Company. If any such claim or right of action exists or may exist, I hereby irrevocably and unconditionally waive such rights, actions, proceedings, claims and demands whatsoever which I may have against the Company and release the Company from any liability in respect thereof.

Yours faithfully

[Name of Participant]  
[Address of Participant]

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**POWERMATIC DATA SYSTEMS LIMITED**  
(Company Registration Number: 198900414E)  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**EGM**”) of Powermatic Data Systems Limited (“**Company**” and together with its subsidiaries, the “**Group**”) will be held at SAFRA Yishun Country Club: 60 Yishun Ave 4, Level 2, Canna Room, Singapore 769027 on 25 January 2024 at 12.30 p.m. or immediately after the conclusion of the EGM held earlier on the same date for the purpose of considering and, if thought fit, passing with or without amendments, the ordinary resolution as set out below (“**Notice of EGM**”).

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular dated 3 January 2024 to shareholders of the Company.*

#### **ORDINARY RESOLUTION: THE PROPOSED ADOPTION OF THE POWERMATIC DATA SYSTEMS EXECUTIVES’ SHARE AWARD SCHEME**

RESOLVED THAT:

- (a) the employee share award scheme to be known as the “Powermatic Data Systems Executives’ Share Award Scheme 2023” (the “**Executives’ Share Award Scheme**”), the rules of which (the “**Executives’ Share Award Scheme Rules**”) has been appended to and a summary of which is set out in the Circular and under which awards (the “**Awards**”) of ordinary fully-paid Shares will be granted on such terms and conditions and in accordance with the Executives’ Share Award Scheme Rules, be and is hereby approved and adopted;
- (b) the Directors, and/or such committee comprising Directors duly authorised and appointed by the Board of the Company to administer the Executives’ Share Award Scheme, be and are hereby authorised;
  - i. to establish and administer the Executives’ Share Award Scheme;
  - ii. to modify and/or amend the Executives’ Share Award Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the Executives’ Share Award Scheme Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Executives’ Share Award Scheme;
  - iii. to grant Awards in accordance with the Executives’ Share Award Scheme Rules and pursuant to Section 161 of the Companies Act, to allot and issue or deliver from time to time such number of new Shares required pursuant to the vesting of the Awards under the Executives’ Share Award Scheme provided that the aggregate number of New Shares available under the Executives’ Share Award Scheme, when added to all Shares, options or awards granted under any other share option scheme, share award scheme, or share incentive scheme adopted by the Company, including but not limited to the Executives’ Share Award Scheme, shall not exceed 15% of the total issued capital (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the Date of Grant;
  - iv. subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any treasury shares) towards the satisfaction of the Awards granted under the Executives’ Share Award Scheme; and



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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

### **By Order of the Board**

Dr Chen Mun  
Chairman and Chief Executive Officer  
3 January 2024

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. The EGM will be held at SAFRA Yishun Country Club: 60 Yishun Ave 4, Level 2, Canna Room, Singapore 769027, on 25 January 2024 at 12.30 p.m. or immediately after the conclusion of the EGM held earlier on the same date.
2. **There will be no option for members to participate virtually.** The Circular, Notice of EGM, the accompanying proxy form (“**Proxy Form**”) and a request form (to request for a printed copy of the Circular) (“**Request Form**”) will be made available on the Company’s website at <https://powermatic.com.sg/> and on the SGXNet at <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents. Printed copies of this Notice of EGM, the Proxy Form and the Request Form will be sent to members via post. Printed copies of the Circular will NOT be sent to members. Members who wish to obtain a printed copy of the Circular should complete the Request Form and return it to the Company by post to the Company’s registered office at 9 Harrison Road, #05-01, Singapore 369651 or via email to [egm2024sharescheme@powermatic.com.sg](mailto:egm2024sharescheme@powermatic.com.sg) no later than 12.30 p.m. on 10 January 2024.
3. Members including Central Provident Fund Investment Scheme members (“**CPF Investors**”) and/or Supplementary Retirement Scheme investors (“**SRS Investors**”) may participate in the EGM by:
  - (a) attending the EGM in person;
  - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
  - (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

CPF Investors and SRS Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 12.30 p.m. on 15 January 2024, being seven (7) working days prior to the date of the EGM.

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.

4. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member’s Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no such proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her name in the Depository Register and any second named proxy as an alternate to the first named.
5. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy, failing which, the appointment shall be invalid. Where a relevant intermediary appoints more than two (2) proxies, separate Proxy Forms should be used.
6. “**Relevant Intermediary**” has the meaning ascribed to it in section 181(6) of the Companies Act.
7. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
8. A proxy, including the Chairman of the EGM, need not be a member of the Company.
9. The duly executed instrument appointing a proxy (including an instrument appointing the Chairman of the EGM as proxy), together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited in the following manner:
  - (a) if sent personally or by post, be received by the Company’s registered office at 9 Harrison Road, #05-01, Singapore 369651 or;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(b) if submitted by email, be received by the Company by email to [egm2024sharescheme@powermatic.com.sg](mailto:egm2024sharescheme@powermatic.com.sg),

in either case no later than 12.30 p.m. on 22 January 2024 (being not less than seventy-two (72) hours before the time appointed for holding the EGM), and in default the instrument of proxy shall not be treated as valid.

10. The instrument appointing a proxy(ies) must be signed by the appointer or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy(ies) is signed on behalf of the appointer by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument of proxy (such as in the case where the appointer submits more than one (1) instrument of proxy).

11. In the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy if the member, being the appointer, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
12. Members may raise questions at the EGM and/or submit questions which are substantial and relevant to the ordinary resolution to be tabled for approval at the EGM. For members who would like to submit questions in advance of the EGM, they may do so by 12.30 p.m. on 11 January 2024 by writing to the Company in advance by post to the registered address of the Company at 9 Harrison Road, #05-01, Singapore 369651 or by email to [egm2024sharescheme@powermatic.com.sg](mailto:egm2024sharescheme@powermatic.com.sg).
13. For verification purposes, when submitting any questions via email, members MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.
14. The Company will endeavour to address the substantial and relevant questions (as determined by the Company in its sole discretion) pertinent to the resolution to be tabled for approval at the EGM as received from Shareholders by 12.30 p.m. on 20 January 2024.
15. The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET.
16. The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing the proxy (such as in the case where the appointer submits more than one instrument of proxy).

### PERSONAL DATA PRIVACY:

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

## PROXY FORM

**POWERMATIC DATA SYSTEMS LIMITED**  
(Company Registration No. 198900414E)  
(Incorporated in the Republic of Singapore)

**PROXY FORM**  
**Extraordinary General Meeting**

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URLs <https://www.sgx.com/securities/company-announcements> and <https://powermatic.com.sg/>. A printed copy of this form of proxy will be sent to members via post

**IMPORTANT**

1. For investors who hold shares in the Company under the Central Provident Fund Investment Scheme ("CPF Investors") and Supplementary Retirement Scheme ("SRS Investors"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. CPF Investors and SRS Investors should approach their respective CPF agent banks and SRS operators to submit their votes at least seven (7) working days before the EGM, by 12.30 p.m. on 15 January 2024, to allow sufficient time for their respective relevant intermediaries to, in turn, submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf.

I/We\*, \_\_\_\_\_ (Name including NRIC/Passport No./Company Registration Number)\* of \_\_\_\_\_ (Address) being a shareholder / shareholders of **POWERMATIC DATA SYSTEMS LIMITED** (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing whom the Chairman of the EGM as my/our\* proxy/proxies\* to attend and to vote for me/us\* on my/our\* behalf at the EGM of the Company to be held at SAFRA Yishun Country Club: 60 Yishun Ave 4, Level 2, Canna Room, Singapore 769027 on 25 January 2024 at 12.30 p.m. and at any adjournment thereof.

**Please note that where the Chairman of the EGM is appointed as proxy, the proxy appointing the Chairman of the EGM must be directed, i.e., the member must indicate for each resolution whether the Chairman of the EGM is directed to vote "for" or "against" or "abstain" from voting. If no specific direction as to voting is given, the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid at the EGM and at any adjournment thereof. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy/proxies\* will vote or abstain from voting at his/their\* discretion, as he/they\* will on any other matter arising at the EGM and at any adjournment thereof.**

The resolution put to the vote at the EGM shall be decided by way of poll.

No.	ORDINARY RESOLUTION	For	Against	Abstain
1.	To approve the proposed adoption of the Powermatic Data Systems Executives' share award			

**Notes:** If you wish to exercise all your votes "For", "Against" or "Abstain", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

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

\_\_\_\_\_  
Signature(s) of Shareholder(s)/Common Seal

\*Delete where inapplicable

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

## NOTES FOR PROXY FORM:

1. Printed copies of the Notice of EGM, this Proxy Form and a request form (to request for a printed copy of the Circular) (“**Request Form**”) will be sent to members via post. The Notice of EGM, this Proxy Form, the Circular and the Request Form may also be accessed at the Company’s website at the URL <https://powermatic.com.sg/> and the website of SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>.
2. If the member has Shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of Shares. If the member has Shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of Shares. If the member has Shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by the member.
3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member’s instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
4. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s instrument appointing proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. Where a relevant intermediary appoints more than 2 proxies, separate Proxy Forms should be used.
5. “**Relevant intermediary**” has the meaning ascribed to it in section 181(6) of the Companies Act.
6. A proxy, including the Chairman of the EGM, need not be a member of the Company.
7. CPF Investors and SRS Investors who wish to exercise their votes should approach their respective CPF agent banks and SRS operators to submit their votes at least seven (7) working days before the EGM, by 12.30 p.m. (Singapore Time) on 15 January 2024.
8. The instrument appointing the proxy must:
  - (a) if sent personally or by post, be received by the Company’s registered office at 9 Harrison Road, #05-01, Singapore 369651 or;
  - (b) if submitted by email, be received by the Company by email at [egm2024sharescheme@powermatic.com.sg](mailto:egm2024sharescheme@powermatic.com.sg),in either case no later than 12.30 p.m. on 22 January 2024 (being no less than seventy-two (72) hours before the time appointed for holding the EGM), and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
9. The instrument appointing the proxy must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing the proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy, failing which the instrument may be treated as invalid.
10. The Company shall be entitled to reject the instrument appointing the proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy (such as in the case where the appointor submits more than one (1) instrument of proxy).
11. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
12. Completion and return of the Proxy Form by a member will not prevent him/her/it from attending, speaking and voting at the EGM if he/she/it so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
13. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 January 2024.

