

## **CIRCULAR DATED 20 MAY 2022**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt in relation to the contents of this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Mary Chia Holdings Limited (“**Company**”) (“**Shares**”) held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward this Circular to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was affected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

This Circular has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Charmian Lim, 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone: (65) 6232 3210.

# **MARY CHIA HOLDINGS LIMITED**

(Company Registration Number: 200907634N)  
(Incorporated in the Republic of Singapore)

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

- (1) THE PROPOSED ADOPTION OF THE MARY CHIA HOLDINGS LIMITED PERFORMANCE SHARE PLAN 2022 (“PSP 2022”);**
- (2) THE PROPOSED PARTICIPATION OF MS HO YOW PING, A CONTROLLING SHAREHOLDER IN THE PSP 2022; AND**
- (3) THE PROPOSED CHANGE OF AUDITORS FROM FOO KON TAN LLP TO MAZARS LLP**

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

Last date and time for lodgement of Proxy Form	:	6 June 2022 at 3:00p.m.
Date and time of Extraordinary General Meeting	:	8 June 2022 at 3:00p.m.
Place of Extraordinary General Meeting held	:	The Extraordinary General Meeting will be by electronic means (via “live” webcast and/or “live” audio only means)

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## DEFINITIONS

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For the purpose of this Circular, the following definitions have, where appropriate, been used:-

<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority
<b>“Adoption Date”</b>	:	The date on which the PSP 2022 is adopted by the Company in general meeting
<b>“AGM”</b>	:	The annual general meeting of the Company
<b>“Associate”</b>	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:-  (i) his immediate family;  (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and  (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more.  (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more
<b>“Associated Company”</b>	:	A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group and which the Company has control
<b>“Auditors”</b>	:	The auditors for the time being of the Company
<b>“Audit Committee”</b>	:	The audit committee of the Company as at the date of this Circular
<b>“Award”</b>	:	A contingent award of Shares granted under the PSP 2022
<b>“Award Letter”</b>	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
<b>“Board”</b>	:	The board of the Directors of the Company for the time being
<b>“Catalist”</b>	:	The sponsor-supervised listing platform of the SGX-ST

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## DEFINITIONS

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<b>“Catalist Rules”</b>	:	The SGX-ST Listing Manual (Section B: Rules of Catalist), as may be amended, modified or supplemented from time to time.
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders
<b>“Committee”</b>	:	The Remuneration Committee of the Board, or such other committee comprising Directors duly authorised and appointed by the Board to administer the PSP 2022
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
<b>“Company”</b>	:	Mary Chia Holdings Limited
<b>“Constitution”</b>	:	The Constitution of the Company, as amended, modified or supplemented from time to time
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>“Controlling Shareholder”</b>	:	A person who:-  (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that such a person is not a controlling shareholder; or  (b) in fact exercises control over the Company
<b>“Date of Grant”</b>	:	The date on which the Award is granted to a Participant of the PSP 2022
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“Employee”</b>	:	A confirmed employee of the Group, which includes any director of the Company’s subsidiaries
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 8 June 2022 at 3:00 p.m., notice of which is set out in the Notice of EGM
<b>“EPS”</b>	:	Earnings per share
<b>“Executive Director”</b>	:	A director of the Company who performs an executive function
<b>“FKT”</b>	:	Foo Kon Tan LLP

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## DEFINITIONS

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<b>“FY”</b>	:	Financial year ended or ending 31 March
<b>“Group”</b>	:	The Company, its Subsidiaries and Associated Companies
<b>“Immediate Family”</b>	:	A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require
<b>“Independent Shareholder(s)”</b>	:	Any Shareholder(s), not being a Controlling Shareholder and/or his Associates
<b>“Latest Practicable Date”</b>	:	19 May 2022, being the latest practicable date prior to the publication of this Circular on the Company’s website as well as on the SGX website
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Mazars”</b>	:	Mazars LLP
<b>“New Shares”</b>	:	The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the PSP 2022
<b>“Notice of EGM”</b>	:	The notice of EGM as set out on pages 51 to 54 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Participant”</b>	:	A person who is selected by the Committee to participate in the PSP in accordance with the PSP Rules
<b>“Performance Condition”</b>	:	The condition or target specified on the Date of Grant in relation to a performance-related Award
<b>“Performance Period”</b>	:	The period as determined by the Committee at its discretion during which the Performance Condition is to be satisfied
<b>“Performance-related Awards”</b>	:	Has the meaning ascribed to it in section 2.2(b) of this Circular
<b>“Proposed Change of Auditors”</b>	:	The proposed change of Auditors from FKT to Mazars
<b>“Proposed Resolutions”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“PSP Rules”</b>	:	Rules of the PSP 2022

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## DEFINITIONS

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<b>“PSP 2022”</b>	:	The Mary Chia Holdings Limited Performance Share Plan to be adopted by the Company at the EGM to be convened, as amended, supplemented and modified from time to time
<b>“Record Date”</b>	:	The date fixed by the Company for the purpose of determining entitlements to dividends, rights, allotments or other distributions of holders of its Shares
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Released Award(s)”</b>	:	An Award which has been released in accordance with Rule 9 (Release of Awards) of Appendix A
<b>“Securities Account”</b>	:	The securities accounts maintained by the Depositors with CDP but not including the securities accounts maintained with a Depository Agent
<b>“Securities and Futures Act” or “SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
<b>“SFRS(I) 2”</b>	:	Singapore Financial Reporting Standards (International) 2: Share-based Payment
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members maintained by the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts are credited with Shares
<b>“Shares”</b>	:	Ordinary Shares in the capital of the Company
<b>“Subsidiaries”</b>	:	The subsidiaries of a company (as defined in Section 5 of the Companies Act) and “Subsidiary” shall be construed accordingly
<b>“Substantial Shareholders”</b>	:	A person who has an interest or interests in one or more voting shares (excluding Treasury Shares) in the Company and the total votes attached to that share, or those shares is not less than five per cent. (5%) of the total votes attached to all the voting shares (excluding Treasury Shares) of a company
<b>“Takeover Code”</b>	:	The Singapore Code on Take-overs and Mergers
<b>“Time-based Awards”</b>	:	Has the meaning ascribed to it in section 2.2(a) of this Circular

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## DEFINITIONS

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“ <b>Treasury Shares</b> ”	:	Issued Shares of the Company which were purchased by the Company and held by the Company in accordance with the applicable provisions of the Companies Act
“ <b>Vesting</b> ”	:	In relation to Shares which are subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “ <b>Vest</b> ” and “ <b>Vested</b> ” shall be construed accordingly
“ <b>Vesting Date</b> ”	:	In relation to Shares which are the subject of a Released Award the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested
“ <b>Vesting Period</b> ”	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the date of the grant of the Award
“ <b>S\$</b> ”	:	Singapore dollars
“ <b>%</b> ” or “ <b>per cent.</b> ”	:	Per centum or percentage

The expressions “**our**”, “**ourselves**”, “**us**”, “**we**” or other grammatical variations thereof shall, unless otherwise stated, mean our Company and our Subsidiaries.

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

The term “**subsidiary holdings**” shall have the meaning given to it in the Catalyst Rules.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Securities and Futures Act, the Companies Act, or any statutory modifications thereof and used in this Circular, where applicable, shall have the meaning assigned to it under the Securities and Futures Act, the Companies Act or statutory modifications (as the case may be).

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

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown in certain tables in this Circular might not add up to the figures shown as totals.

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## LETTER TO SHAREHOLDERS

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### MARY CHIA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200907634N)

#### Directors

Ms. Wendy Ho (Executive Chairman and Chief Executive Officer)

Pao Kiew Tee (Lead Independent Director)

Sim Eng Huat (Independent Director)

Gillian Ng Lee Eng (Independent Director)

#### Registered Office

183 Thomson Road  
Goldhill Shopping Centre  
Singapore 307628

To: The Shareholders of Mary Chia Holdings Limited

Date: 20 May 2022

Dear Sir/Madam

- (1) **THE PROPOSED ADOPTION OF THE PSP 2022;**
- (2) **THE PROPOSED PARTICIPATION OF MS HO YOW PING, A CONTROLLING SHAREHOLDER, IN THE PSP 2022; AND**
- (3) **THE PROPOSED CHANGE OF AUDITORS FROM FKT TO MAZARS**

#### 1. INTRODUCTION

1.1 The Directors are proposing to convene an EGM to be held on 8 June 2022 to seek the approval of the Shareholders in relation to:-

- (a) Ordinary Resolution 1: The proposed adoption of the PSP 2022;
- (b) Ordinary Resolution 2: The proposed participation of Ms Ho Yow Ping, a Controlling Shareholder, in the PSP 2022;
- (c) Ordinary Resolution 3: The proposed change of Auditors from FKT to Mazars; and

(together, the “**Proposed Resolutions**”).

#### 1.2 Conditionality of the Proposed Resolutions

The Directors wish to highlight that Ordinary Resolution 2 is conditional upon the passing of Ordinary Resolution 1. This means that if Ordinary Resolution 1 is not approved, Ordinary Resolution 2 would not be carried.

For the avoidance of doubt, Ordinary Resolution 3 is not conditional on the passing of other resolutions.

1.3 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Resolutions, which will be tabled at the EGM for Shareholders’ approval. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for



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## LETTER TO SHAREHOLDERS

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any other purpose.

- 1.4 The Company will seek the approval of the SGX-ST for the listing and quotation for the New Shares to be allotted and issued pursuant to Awards granted under pursuant to the PSP 2022. Shareholders are advised that such in-principle approval granted by the SGX-ST, and the admission to, and quotation of the New Shares on the Catalist is not to be taken as an indication of the merits of the proposed PSP 2022, the New Shares, the Company and/or its Subsidiaries.
- 1.5 As at the date of this Circular, there is no certainty or assurance that the in-principle approval for the listing and quotation for the New Shares will be granted by SGX-ST and the SGX-ST takes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Circular.
- 1.6 Bayfront Law LLC has been appointed as the legal adviser to the Company for the Circular and the resolutions set forth in this Circular, and has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name and to act in such capacity in relation to this Circular.

## 2. THE PROPOSED ADOPTION OF THE MARY CHIA HOLDINGS LIMITED PERFORMANCE SHARE PLAN 2022

The Board is proposing to implement an employee share incentive scheme which shall be named the “Mary Chia Holdings Limited Performance Share Plan 2022” (the “**PSP 2022**”). The share performance scheme, if approved and adopted by Shareholders at the EGM, will take effect from date of its adoption at the EGM.

### 2.1 Rationale for the PSP 2022

The Company has undertaken a review of employee remuneration and benefits and wishes to introduce a new compensation scheme that promotes higher performance goals and recognises exceptional achievement. With the PSP 2022 in place, the Company will have a comprehensive and flexible set of remuneration tools to attract talent into the Group and to better motivate, reward, and retain the Group’s employees.

The PSP 2022 contemplates the award of fully paid Shares to Participants after certain pre-determined benchmarks have been met. Although the Company may, where appropriate, continue to distribute cash bonuses to their Employees and Directors, the Company believes that the PSP 2022 will be more effective than pure cash bonuses in motivating Employees of the Group to work towards higher performance goals.

The PSP 2022 is based on the principle of pay-for-performance and under the share plan, the Company will be able to determine performance targets or goals for Employees to fulfil, upon which they may be awarded shares. As Employees work towards attaining such performance criteria, which can be tied to the financial performance or results of the Company, an anticipated award of shares can provide additional motivation for such Employees to hit or exceed such performance targets, seeing as such Employees’ interests will be aligned with the positive performance of the Company.

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## LETTER TO SHAREHOLDERS

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The Board believes that the purpose of adopting the PSP 2022 is to:-

- (a) provide the Company with a flexible approach to give performance incentives so as to motivate Employees towards better performance through dedication and loyalty;
- (b) reward and retain the Company executives whose services are vital to the well-being and success of the Company; and
- (c) to align the interests of Employees, especially key senior management and senior executives, with the interests of Shareholders.

### 2.2 Overview of the PSP 2022

The PSP 2022 is designed to reward its Participants by the issue and/or transfer of fully paid Shares according to the extent to which they complete certain time-based service conditions or achieve their performance targets over set performance periods.

Awards granted under the PSP 2022 may be time-based or performance-related, and in each instance, shall vest only:-

- (a) where the Award is time-based, after the satisfactory completion of time-based service conditions, that is, after the Participant has served the Group for a specified number of years (such Awards being “**Time-based Awards**”); or
- (b) where the Award is performance-related, after the Participant achieves a pre-determined performance target (such Awards being “**Performance-related Awards**”).

A Time-based Award may be granted, for example, as a supplement to the cash component of the remuneration packages of senior executive officers, whom the Company seeks to attract and recruit. A Performance-related Award may be granted, for example, with a Performance Condition (as further described below in Appendix A) based on the successful completion of a project or the successful achievement of certain quantifiable performance indicators such as revenue growth, increased profitability, productivity or work quality enhancement.

### 2.3 Summary of Rules of the PSP 2022

The PSP Rules are set out in **Appendix A** of this Circular. The PSP Rules are in compliance with the Catalist Rules relating to share schemes. The following is a summary of the PSP Rules.

#### 2.3.1 Eligibility

The following persons shall be eligible to participate in the PSP 2022:-

- (a) Employees who have attained the age of twenty-one (21) years; and
- (b) Executive Directors;

who have been, as at the Date of Grant, in the employment of the Group for a period of at least

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twelve (12) months (or in the case of any Executive Director, such shorter period as the Committee may determine), who in the opinion and absolute discretion of the Committee, have contributed or will contribute to the success and the development of the Group, provided that such persons are not undischarged bankrupts and have not entered into compositions with their respective creditors at the relevant time.

### 2.3.2 Participation by Controlling Shareholders

Subject to the absolute discretion of the Committee and section 2.3.1 above, any Controlling Shareholder and/or his/her/its Associates who meet the criteria set out above are eligible to participate in the PSP 2022, provided that:-

- (a) their participation in the PSP 2022 and each grant of Awards to each such persons are approved by the Independent Shareholders in separate resolutions for each such person and for each such Award. The terms of each grant and the actual number of Awards granted under the PSP 2022 to a Controlling Shareholder and/or his/her/its Associate shall be approved by the Independent Shareholders in separate resolutions for each such person;
- (b) the aggregate number of Shares available to Controlling Shareholders and their respective Associates shall not exceed twenty-five per cent. (25%) of the total number of Shares available under the PSP 2022; and
- (c) the number of Shares available to any one Controlling Shareholder or his/her/its Associate shall not exceed ten per cent. (10%) of the total number of Shares available under the PSP 2022.

Subject to and conditional upon the passing of Ordinary Resolution 1 for the adoption of the PSP 2022, approval of the Independent Shareholders is also separately sought at the EGM pursuant to Rule 852 of the Catalist Rules for the participation of Ms Ho Yow Ping, the Executive Chairman and Chief Executive Officer of the Company as well as a Controlling Shareholder.

The Committee shall have absolute discretion to decide whether a person who is participating in the PSP 2022 shall be eligible to participate in any other share option scheme implemented by the Company or any other company within the Group. Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the PSP 2022 may be amended from time to time at the absolute discretion of the Committee.

The Company's Associated Companies, parent company (if any) and Subsidiaries of the Company's parent company (if any) will not be participating in the PSP 2022.

### 2.3.3 Operation of the PSP 2022

Subject to the prevailing legislation and the rules of the Catalist Rules, the Company will have the flexibility to deliver Shares to Participants upon vesting of their Awards by way of:-

- (a) an issue of New Shares;

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- (b) the purchase of existing Shares; and/or
- (c) the transfer of existing Treasury Shares, if any.

As at the Latest Practicable Date, the Company does not hold any Treasury Shares and does not have an existing share purchase mandate in place.

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

### 2.3.4 Administration of the PSP 2022

The PSP 2022 shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board. A member of the Committee shall not be involved in the deliberations of the Committee in respect of the grant of the Awards to him. In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board.

Neither the PSP 2022 nor the grant of Awards under the PSP 2022 shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:-

- (a) the lapsing of any Awards pursuant to any provision of the PSP 2022;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the PSP 2022; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the PSP 2022.

The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the PSP 2022) for the implementation and administration of the PSP 2022, to give effect to the provisions of the PSP 2022 and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, at its absolute discretion, think fit.

Any decision of the Committee, made pursuant to any provision of the PSP 2022 (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 PSP 2022 or any rule, regulation, or procedure thereunder or as to any rights under the PSP 2022). Any matter pertaining or pursuant to the PSP 2022 and any dispute and uncertainty as to the interpretation of the PSP 2022, any rule, regulation or procedure thereunder or any rights under the PSP 2022 shall be determined by the Committee. The Committee shall not be required to furnish any reasons for any decision or determination made by it.

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## LETTER TO SHAREHOLDERS

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### 2.3.5 Grant of Awards and Date of Grant

Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the PSP 2022. The Committee may grant Awards at any time, except for:-

- (a) the two (2) weeks immediately preceding the date of the announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;
- (b) the one (1) month immediately preceding the date of the announcement of the Company's half year and full-year financial statement; or
- (c) in the event that an announcement on any unpublished price and trade sensitive information is imminent, Awards may only be granted on or after the second Market Day on which such announcement is made.

Where the grant of Awards to any Participant is subject to approval of specific resolution at a general meeting, the Committee shall grant such approved Awards within thirty (30) days from the conclusion of the general meeting that approved the resolution.

### 2.3.6 Details of Grant of Award

- (a) The Committee shall decide, in relation to each Award:-
  - (i) the Participant;
  - (ii) the Date of Grant;
  - (iii) the Performance Period and the Performance Condition(s);
  - (iv) the number of Shares which are the subject of the Award;
  - (v) the Vesting Period(s);
  - (vi) such other conditions that the Committee may determine in relation to the Award.
- (b) The Committee may amend or waive the Vesting Period(s), the Performance Period and/or the Performance Condition(s) in respect of any Award:-
  - (i) if anything happens which causes the Committee to conclude that:-
    - (A) an amended Vesting Period, Performance Condition or Performance Period would be a fairer measure of performance and would be no less difficult to satisfy;

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- (B) the Vesting Period, Performance Condition or Performance Period should be waived; or
- (ii) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company,
- and the Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).
- (c) Participants are not required to pay for the grant of Awards.
- (d) An Award is personal to the Participant to whom it is granted and it may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any such rights under an Award, that Award shall immediately lapse. However, the Shares granted to a Participant pursuant to a grant of the Award may be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part.

### 2.3.7 Acceptance of Awards

The grant of an Award to a Participant shall be accepted by the Participant within thirty (30) Market Days from the Date of Grant. The Participant may accept or refuse the whole but not part of the offer.

The Committee shall within fifteen (15) Market Days of receipt of the acceptance form acknowledge receipt thereof.

If the grant of the Award is not accepted by the Participant within thirty (30) Market Days from the Date of Grant, such offer shall upon the expiry of the aforementioned period automatically lapse and shall be null and void.

### 2.3.8 Release of Awards

Subject as provided in the PSP 2022, an Award shall be released, in accordance with any conditions that the Committee may, in its absolute discretion specify in the Award Letter.

Shares which are the subject of a Released Award shall be vested to a Participant on the Vesting Date and the Committee will procure the allotment of such New Shares, the purchase and/or transfer of such existing Shares (including Treasury Shares, if applicable) in accordance with the Award within ten (10) Market Days of the Vesting Date.

Where New Shares are allotted upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such New

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Shares. Where Treasury Shares are transferred upon the Vesting of any Award, the Company shall, as soon as practicable after such transfer lodge the requisite statutory returns with ACRA to effect the same.

New Shares which are allotted and/or existing Shares (including Treasury Shares, if any) which are transferred on the release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

New Shares allotted and issued; and/or existing Shares purchased by the Company on behalf of the Participants for transfer; and/or Treasury Shares held by the Company for transfer, upon the release of an Award shall:-

- (a) be subject to all the provisions of the Constitution of the Company and shall have the same voting rights as other holders of Shares of the Company; and
- (b) rank for any dividend, right, allotment by other distribution the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

Shares which are allotted or transferred pursuant to the release of an Award will not (save as otherwise provided by provisions of the Catalist Rules or applicable laws) be subject to any restriction against disposal or sale or any other dealings by the Participant.

### 2.3.9 Events prior to Vesting Date

An Award to the extent not yet released shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):-

- (a) misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion;
- (b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Company and/or any subsidiary or in the event the company by which the Employee is employed ceases to be a company in the Group; and/or
- (c) the Participants commits any breach of any of the terms of his Awards,

provided that the Awards shall be deemed not to have become void nor cease to have effect in accordance with the PSP 2022 if a Participant ceases to be employed before the release by reason of:-

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- (a) death of the Participant; or
- (b) ill-health, injury, disability or accident (in each case evidenced to the satisfaction of the Committee); or
- (c) any other ground where the release of the Award has been approved by the Committee in writing,

the Committee may waive the Vesting Period for all or any of the Awards not yet released to the Participant or his duly appointed representative(s) under any of the above stated circumstances.

In the event of a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares, all Awards to the extent not yet released shall be released to all Participants and the Vesting Period waived so that they be entitled to exercise their rights under the take-over offer, on the date on which such take-over offer becomes or is declared unconditional (as the case may be).

If before the Vesting Date, any of the following occurs:-

- (a) a Participant does or suffers any act or thing whereby he would or might be deprived of the legal or beneficial ownership of the Award;
- (b) a Participant commits an act of bankruptcy or is subject to a petition for bankruptcy;
- (c) a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Companies Act;
- (d) an order for the compulsory winding-up of the Company is made; or
- (e) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee may consider, at its discretion, whether or not to release any Award. If the Committee decides to release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period(s) which has elapsed and the extent to which the Performance Conditions have been satisfied. Where such Awards are released, the Committee will, as soon as practicable after Awards have been released, procure the issuance and allotment of such New Shares and/or transfer of Treasury Shares (if any) to each Participant of the number of Shares so determined in accordance with such Award, such allotment and/or transfer to be made in accordance with the PSP 2022.

### 2.3.10 Size and Duration of the PSP 2022

The aggregate number of Shares available under the PSP 2022, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, including but not limited to the Company's PSP



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2022, shall not exceed fifteen per cent. (15%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company from time to time.

The Company currently does not have any other share incentive scheme in force.

The aggregate number of Shares available under the PSP 2022 to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of all the Shares available under the PSP 2022, and the number of Shares available under the PSP 2022 to each of the Controlling Shareholders or their Associates shall not exceed ten per cent. (10%) of all the Shares available under the PSP 2022. The Controlling Shareholders or their Associates can participate in the PSP 2022 only if their participation is approved by Independent Shareholders in separate resolutions for each such person. Separate resolutions will also be required to approve the actual number and the terms of grant of Award to the Controlling Shareholders and their Associates who are participating in the PSP 2022.

The PSP 2022 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date of the PSP 2022, provided always that the PSP 2022 may continue beyond the stipulated period with the approval of Shareholders by an ordinary resolution in general meeting and of any relevant authorities which may then be required.

The termination of the PSP shall not affect Awards which have been granted and accepted as provided in the PSP 2022 whether such Awards have been released (whether fully or partially) or not.

### 2.3.11 Adjustment Events

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

- (a) the class and/or the number of Shares which are the subject of an Award to the extent not yet vested and the rights attached thereto; and/or
- (b) the class and/or the number of Shares over which future Awards may be granted under the PSP 2022;

may at the option of the Committee be adjusted and in such manner as the Committee may determine to be appropriate.

No adjustment shall be made if, as a result the Participant receives a benefit that a Shareholder does not receive and any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

Unless the Committee considers an adjustment to be appropriate, the issue of securities in respect of a private placement of Shares or as consideration for or in connection with an acquisition of any assets or upon the exercise of any options or conversion of any loan stock

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or any other securities convertible into Shares or subscription rights of any warrants or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Catalist during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force will not be regarded as circumstances requiring adjustment.

When any adjustment has to be made pursuant to the PSP 2022, the Company shall notify the Participant (or his duly appointed personal representative where applicable) in writing and deliver to him (or his duly appointed personal representative where applicable) a statement setting forth the class and number of Shares and/or existing Shares (including Treasury Shares, if any) thereafter to be issued or transferred respectively on the vesting of an Award and the date on which any adjustment shall take effect.

The Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate (as the case may be), and, or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by the Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

### 2.3.12 Modification to the PSP 2022

Any or all of the provisions of the PSP 2022 may be modified and/or altered at any time and from time to time by a resolution of the Board on the recommendation of the Committee, save that:-

- (a) any modification or alteration which materially and adversely 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 the Awards were released to them would thereby become entitled to not less than three-quarters (3/4) in aggregate such number of all the Shares which would be issued in full of all outstanding Awards under the PSP 2022;
- (b) any modification or alteration which would be to the advantage of the Participants under the PSP 2022 shall be subject to the prior approval of the Company's Shareholders in general meeting; and
- (c) no modification or alteration shall be made without due compliance with the Catalist Rules and the approval of the SGX-ST and such other regulatory authorities as may be necessary.

The opinion of the Committee as to whether any modification or alteration would materially and adversely alter the rights attaching to any Award or be to the advantage of the Participants shall be final, binding and conclusive.

The Committee may at any time by a resolution (and without other formality or approval of the

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Participants, save for the prior approval of the SGX-ST) amend or alter the PSP 2022 in any way to the extent necessary to cause the PSP 2022 to comply with any statutory provision of the provision of the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

Written notice of any modification or alteration made in accordance with the above shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

### 2.3.13 Disclosures

Subject to the PSP 2022 being approved by Shareholders at the EGM, the Company will make the following disclosures (as applicable) in its annual reports for so long as the PSP 2022 is in force:-

- (a) The names of the members of the Committee administering the PSP 2022;
- (b) The information in the table below for:-
  - (i) Participants who are Directors;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants other than those in (i) and (ii) above, who received Awards comprising five per cent. (5%) or more of the aggregate of the total number of Shares available under the PSP 2022;

Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of the PSP 2022 to end of financial year under review	Aggregate Awards released since commencement of the PSP 2022 to end of financial year under review	Aggregate Awards not yet released as at end of financial year under review

- (c) The names of and number and terms of Awards granted to each director and employee of the parent company and its subsidiaries who receives five per cent (5%) or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the PSP 2022, during the financial year under review;
- (d) 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 PSP 2022 to the end of the financial year under review; and
- (e) If any of the above requirements are not applicable, an appropriate negative statement must be included.

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### 3. THE PROPOSED PARTICIPATION OF MS HO YOW PING, A CONTROLLING SHAREHOLDER IN THE PSP 2022

#### 3.1 General Rationale for participation by Controlling Shareholders and Associates of Controlling Shareholders in the PSP 2022

One of the objectives of the PSP 2022 is to motivate Employees to optimise their performance standards and efficiency, as well as to reward them for their significant contributions to the Group. The extension of the PSP 2022 to such Employees who are Controlling Shareholders or their Associates allows the Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of the Group.

Although participants who are Controlling Shareholders or their Associates may already have shareholding interest in the Company, the extension of the PSP 2022 to include them ensures that they are equally entitled as the other employees of the Group to take part and benefit from this system of remuneration. The Board is of the view that a person who would otherwise be eligible should not be excluded from participating in the PSP 2022 solely by reason that he or she is a Controlling Shareholder or their Associate.

The Controlling Shareholders and/or their Associates shall be treated equally for the purposes of the PSP 2022. Accordingly, the PSP 2022 should not unduly favour Controlling Shareholders and/or their Associates, and the terms and conditions of the PSP 2022 do not differentiate between the Controlling Shareholders and/or their Associates from other Participants in determining the eligibility of such persons to participate and be granted Awards thereunder. As such, the Controlling Shareholders and/or their Associates would be subject to the same rules as those applicable to other Participants. In this manner, the PSP 2022 does not unduly favour Controlling Shareholders and/or their Associates over other Participants.

#### 3.1.1 Rationale and justification for participation by Ms Ho Yow Ping, a Controlling Shareholder, in the proposed PSP 2022

Ms Ho Yow Ping is presently the Executive Chairman and Chief Executive Officer of the Company and a Controlling Shareholder of the Company holding in aggregate 152,900,172 shares representing 65.86% of the total issued and paid-up share capital of the Company. She has held the position of the Chief Executive Officer of the Company since its listing on SGX-ST Catalist Board on 11 August 2009 and was subsequently appointed as Executive Chairman since 1 July 2020. Ms Ho Yow Ping is responsible for the Group's strategic business planning and development, managing day-to-day business operations of the Group as well as leading the Board, ensuring effective communication with shareholders, and encourage constructive relationship between the Board and Management, and amongst Board members.

Ms Ho Yow Ping has contributed significantly to the success and development of the Company and the Group, her achievements includes, *inter alia*:-

- (a) Awarded Entrepreneur of the Year by Rotary-ASME in 2004 which gave the Group greater recognition;
- (b) Introduced a portfolio of new spa brands; "Masego The Safari Spa" and "Huang Ah Ma"

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in 2009 and 2010 respectively;

- (c) As a complement to the services offered at its beauty and slimming centres, introduced a new product line, “MU”, consisting of nutritional dietary supplements, skincare and body care products to combat ageing and reverse its effects;
- (d) Launched “Scinn Medical Centre” offering medical aesthetics services in Singapore in 2015;
- (e) Launched product brand “Organica” comprising premium nutrition and skincare products created for Asians, by Asians, and introduced the first direct selling business model in 2015;
- (f) Led the Company to be conferred the Outstanding ASEAN business award, masterclass award in Beauty & Slimming Development in 2016;
- (g) The Company was accredited by European Quality Assurance (EQAIMS) on the attainment of ISO 9001:2015 (Provision of Body Slimming & Beauty Treatment Services);
- (h) Winner in the Outstanding Category under Retail Industry of the Asia Pacific Entrepreneurship Awards (APEA) 2019, Singapore;
- (i) Winner of the Singapore Prestige Brand Award 2019, Heritage Brand;
- (j) In year 2020, in response to Covid-19, added products and services relevant to the times e.g. “Intense Rescue” Natural Sanitiser and Multipurpose Disinfectant Spray; commenced livestreaming sales; and
- (k) Completed the acquisition of 80% equity in the Monsoon Hairdressing group of companies in year 2020 expanding the Group’s offerings.

The Company considers Ms Ho Yow Ping’s contributions and participation in the Group as vital in ensuring the continued growth and expansion of the Group’s business, and therefore wishes to allow Ms Ho Yow Ping to participate in the proposed PSP 2022.

The Company believes that Ms Ho Yow Ping have made and will continue to make invaluable contributions to the Group. The Company is proposing that approval be given to allow her participation in the proposed PSP 2022 so as to spur and further optimise her performance standards and efficiency and to reward her for her contributions to the Group.

The Company will look into granting Awards to Ms Ho Yow Ping in the future and will seek specific approval from Independent Shareholders in connection with the grant of Awards. The grant of Awards to the Controlling Shareholder will be within the terms and framework of her employment agreement.

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### 3.2 Safeguards

#### 3.2.1 Controlling Shareholders and/or Associates of Controlling Shareholders

The Board is of the view that there are sufficient safeguards against any abuse of the PSP 2022 resulting from the participation of employees who are Controlling Shareholders or Associates of Controlling Shareholders. Pursuant to Rule 852 of the Catalist Rules, and subject to the adoption of the PSP 2022, Independent Shareholders' approval will be sought for the grant of Awards to Controlling Shareholders and their Associates. The Company will seek Independent Shareholders' approval before granting any Award to Controlling Shareholders and their Associates and will specify in the relevant resolution the number of Shares to be granted pursuant to such Award. For the purposes of obtaining such approval from Independent Shareholders, the Company shall procure that the letter to Shareholders in connection therewith shall set out (a) clear justifications for the participation of such Controlling Shareholders or Associates of Controlling Shareholders; and (b) clear rationale for the terms of the Awards to be granted to such Controlling Shareholders or Associates of Controlling Shareholders.

The aggregate number of Shares available to all the Controlling Shareholders and Associates of Controlling Shareholders will not exceed twenty-five per cent. (25%) of the Shares available under the PSP 2022, and the number of Shares available to each Controlling Shareholder or Associates of Controlling Shareholders will not exceed ten per cent. (10%) of the Shares available under the PSP 2022. The Company does not have a fixed formula for determining the number of Awards(s) that the above proposed Participants are entitled to. The members of the Board will consider, among other things, the financial performance of the Group, the proposed Participants' performance, responsibilities and contribution, the years of service, appropriate forms of incentives and other factors which it may deem relevant in granting the number of Awards.

Ms Ho Yow Ping is not part of the Committee and will not be involved in any deliberations or discussions pertaining to the grant of Awards to her and her associates.

#### 3.2.2 Listing Status

Rule 723 of the Catalist Rules requires an issuer to ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class is at all times held by the public. Public shareholders refer to persons other than: (a) directors, chief executive officer, substantial shareholders, or controlling shareholders of the issuer or its subsidiary companies; and (b) associates of the said persons. As at the Latest Practicable Date, approximately 11.35% of the issued ordinary share capital of the Company are held in the hands of the public. While the size of the PSP 2022 set out in paragraph 2.3.9 of the Circular provides for the aggregate number of Shares available under the PSP 2022 when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed fifteen per cent. (15%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company from time to time, the Committee and the Board will ensure that any grant of Awards pursuant to the PSP 2022 will not result in the number of Shares remaining in the hands of the public falling to below 10.0% or such a level

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as to (i) cause market illiquidity, (ii) adversely affect the listing status of the Shares on the SGX-ST; and (iii) adversely affect the orderly trading of the Shares. Before granting any Awards to a Controlling Shareholder, the Committee and the Board shall at all times take due cognisance of (a) the then shareholding spread of the Company in respect of the number of Shares held in the hands of the public and (b) the volume of trading on the SGX-ST in respect of the Shares immediately before the grant of the Awards.

#### 4. FINANCIAL EFFECTS OF THE PSP 2022

##### 4.1 Share Capital

The PSP 2022 will result in an increase in the Company's issued share capital only if New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted under the PSP 2022. However, if Treasury Shares are transferred to Participants in lieu of issuing New Shares to Participants, the PSP 2022 will have no impact on the Company's issued share capital.

##### 4.2 NTA

The PSP 2022 will result in a charge to the Company's and Group's income statements which are equal to the fair value of the Awards over the period from the Date of Grant to the Vesting Date. In addition, when New Shares are issued under the PSP 2022, there would be no effect on the NTA of the Group and the Company. If Treasury Shares are transferred to Participants, the NTA of the Group and the Company would decrease by the cost of Shares purchased. Although the PSP 2022 will result in a charge to the income statements of the Company and the Group, it should be noted that Awards are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute to its success including financial performance.

In particular, the grant of Awards and delivery of Shares to Participants of the PSP 2022 are contingent upon the Participants meeting prescribed performance targets. Therefore, Participants would have contributed to or will value add to the Company and the Group as determined by the Committee before the Awards are granted and Shares delivered.

##### 4.3 EPS

The PSP 2022 will result in a charge to earnings equivalent to the fair value of the Awards at the Date of Grant over the period from the Date of Grant to the Vesting Date. Although the PSP 2022 will have a dilutive impact on the EPS of the Company and the Group, the delivery of Shares to Participants in respect of Awards granted under the PSP 2022 is contingent upon the Participants meeting prescribed performance targets, which will take into consideration the contributions of the Participants towards the financial performance of the Group.

##### 4.4 Dilutive Impact

It is expected that any dilutive impact of the PSP 2022 on the NTA per share and EPS would not be significant.

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### 4.5 Potential Cost of Awards

As Participants are not required to pay for the grant of the Awards, such grant of Awards will have a financial effect on the Company.

The PSP 2022 is considered a share-based payment that falls under the scope of SFRS(I)2. The Awards, if settled by way of the issue of New Shares or through the use of Treasury Shares (i.e. purchase of existing Shares), would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards will be recognised as a charge to the income statement over the period between the Date of Grant and the Vesting Date of an Award. The total amount of the charge over the Vesting Period is determined by reference to the fair value of each Award granted at the Date of Grant and the number of Shares vested at the Vesting Date, with a corresponding credit to reserve account. The amount of the charge to the income statement also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. At each reporting date, the number of Awards that are expected to be vested are estimated. The impact on the revision of original estimates is recognised as an expense in the income statement and as a corresponding adjustment to the reserve account over the remaining Vesting Period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. No expense is recognised for Awards that do not ultimately vest, except for Awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

After the Vesting Date, no adjustment to the charge to the income statement is made.

### 4.6 Taxes

All taxes (including income tax) arising from the grant or vesting of any Award under the PSP 2022 shall be borne by the Participant.

## 5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of the Directors and Substantial Shareholders as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders as at the Latest Practicable Date were as follows:-

	Direct Interest		Deemed Interest		Total Interest	
	Number of shares	%	Number of shares	%	Number of shares	%
<b>Directors</b>						
Ho Yow Ping <sup>(1)(2)</sup>	42,433,333	18.28	110,466,839	47.58	152,900,172	65.86
Pao Kiew Tee	Nil	Nil	Nil	Nil	Nil	Nil
Sim Eng Huat	Nil	Nil	Nil	Nil	Nil	Nil
Gillian Ng	Nil	Nil	Nil	Nil	Nil	Nil



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### Substantial Shareholders (other than Directors)

Suki Sushi Pte Ltd <sup>(1)</sup>	110,466,839	47.58	Nil	Nil	110,466,839	47.58
Lee Boon Leng <sup>(1)</sup>	1,626,667	0.70	110,466,839	47.58	112,093,506	48.28
Grace How Pei Yen	26,666,666	11.49	Nil	Nil	26,666,666	11.49
Mary Chia Ah Tow <sup>(2)</sup>	14,120,000	6.08	Nil	Nil	14,120,000	6.08

### **Director of subsidiaries**

Lee Eng Tat	10,154,853	4.38	Nil	Nil	10,154,853	4.38
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### **Associates of Controlling Shareholders**

Lee Min Shane <sup>(3)</sup>	346,500	0.15	Nil	Nil	346,500	0.15
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#### Notes:-

(1) *Ms Ho Yow Ping (He YouPing) and her spouse, Mr Lee Boon Leng are deemed to have an interest in the Company by virtue of their 21.45% and 78.55% respective shareholding interest in Suki Sushi Pte Ltd. Suki Sushi Pte Ltd holds 110,466,839 of shares in the Company.*

(2) *Mdm Mary Chia Ah Tow is the mother of Ms Ho Yow Ping.*

(3) *Lee Min Shane is the son of Ms How Yow Ping and Mr Lee Boon Leng.*

Save as disclosed above, none of the Directors and Substantial Shareholders of the Company has any interests, direct or indirect, in the Proposed Resolutions, (other than in his capacity as Director or Shareholder of the Company).

## 6. THE PROPOSED CHANGE OF AUDITORS

### 6.1 Background and Rationale for the Proposed Change of Auditors

FKT has served as Auditors of the Group since FY2016 and was re-appointed as Auditors at the last AGM held on 30 September 2021, to hold office until the conclusion of the next AGM of the Company.

The Board, in consultation with the Audit Committee, is of the view that the Proposed Change of Auditors would enable the Company to benefit from a change in perspectives while maintaining the quality and scope of the audit.

Having considered the requirements under Rules 712 and 715 of the Catalist Rules, as well as the Audit Quality Indicators Disclosure Framework issued by ACRA, the Board and the Audit Committee has determined that Mazars is best suited to meet the existing needs and audit requirements of the Group. In the course of its evaluation, the Audit Committee had considered various factors such as the adequacy of resources and experience of the audit firm to be selected and the audit engagement partner to be assigned to the audit, the audit firm's other engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff to be assigned to the audit. More details of which are set out in Paragraphs 6.3 and 6.4 of the Circular.

There will be no change in the scope of audit services with the proposed change of Auditors.

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### 6.2 Requirement under the Companies Act to obtain the written consent from ACRA

On 9 February 2022, FKT applied to ACRA to seek consent to resign as Auditors of the Company and its Singapore incorporated subsidiaries (“**Resignation Application**”). On the same day, FKT provided its notice of resignation as Auditors to the Company and its Singapore incorporated subsidiaries.

On 23 February 2022, Mazars provided their written consent to act as Auditors of the Company and its Singapore incorporated subsidiaries, subject to ACRA’s consent and a copy was subsequently extended to ACRA.

ACRA had on 14 March 2022 approved the Resignation Application.

### 6.3 Requirement under Rule 712 of the Catalist Rules

Mazars is registered with ACRA and approved under the Accountants Act. Mr. Chin Chee Choon, who will be the Audit Engagement Partner, is a public accountant registered under the Accountants Act. The Board, having taken into account various factors, including the following:-

- (a) the adequacy of the resources and experience of Mazars and the Audit Engagement Partner;
- (b) Mazars’ other audit engagements;
- (c) the size and complexity of the Group; and
- (d) the number and experience of supervisory and professional staff assigned to the Group’s audit,

is of the opinion that Mazars will be able to meet the audit requirements of the Group.

In accordance with the requirements under Rule 712(3) of the Catalist Rules:-

- (a) FKT has confirmed to Mazars, via its professional clearance letter dated 9 February 2022 that it is not aware of any professional reasons why Mazars should not accept the appointment as Auditors;
- (b) the Company confirms that there were no disagreements with FKT on accounting treatments within the last 12 months from the date of their resignation;
- (c) the Company confirms that it is not aware of any circumstances connected with the proposed change of Auditors that should be brought to the attention of Shareholders;
- (d) the Board confirms that there are no specific reasons for the Proposed Change of Auditors that ought to be brought to the attention of the Shareholders other than as disclosed herein. The Proposed Change of Auditors are for the reasons stated above and is neither due to the dismissal of FKT nor due to FKT declining to stand for election;

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and

- (e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Mazars as its Auditors.

Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of Mazars as auditors of the Company must be specifically approved by Shareholders in a general meeting. The appointment of Mazars as auditors of the Company will therefore take effect upon the approval of the same by Shareholders at the EGM, and if appointed, Mazars will hold office until the conclusion of the next AGM of the Company.

### 6.4 Requirement under Rule 715 of the Catalist Rules

The Board confirms that upon the Shareholders' approval of the Proposed Change of Auditors, Mazars shall be appointed to audit the accounts of the Company and its Singapore-incorporated subsidiaries. As at the Latest Practicable Date, the Company does not have any significant Singapore incorporated associated companies.

The Group's significant foreign-incorporated subsidiaries, namely MCU Holdings Sdn. Bhd., Organica International (M) Sdn. Bhd., Organica Taiwan Branch, Yue You International Trading (Shanghai) Co. Ltd and MCY Beautitudes Sdn. Bhd. which are mainly located in Malaysia, Taiwan and China, will be reviewed by Mazars for group consolidation purposes which subject to the assessment under SSA 600 - Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors).

Accordingly, the Group complies with Catalist Rules 712 and 715.

### 6.5 Information on Mazars

*The information on Mazars provided below was provided to the Company by Mazars and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.*

Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services. Operating in more than 90 countries and territories around the world, it draws on the expertise of 44,000 professionals – 28,000 in the Mazars integrated partnership and 16,000 via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

Mazars in Singapore is an international audit and advisory firm committed to helping clients confidently build and grow their businesses. With more than 300 professionals in Singapore, Mazars Singapore serve clients of all sizes across Asia-Pacific whilst remaining seamless and agile in its approach. Mazars takes pride in its technical expertise and the quality of our work, operating as one, integrated team. Mazars in Singapore is also a firm of Chartered Accountants registered with ACRA providing a range of services to businesses and individuals in a variety of industries. It has significant experience acting as auditors for companies listed on the SGX-ST and companies in the retail and beauty products industry.

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## LETTER TO SHAREHOLDERS

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For more information about Mazars LLP, please visit its website at – [www.mazars.sg](http://www.mazars.sg).

For the audit of the Group, the audit engagement team will comprise at least the following professionals: one (1) engagement partner, one (1) engagement concurring partner, one (1) engagement manager, one (1) audit senior and two (2) audit associates. In addition, the audit of the Group will also be reviewed by an independent engagement quality control review partner.

### 6.6 Information on Audit Engagement Partner

*The information on Mazars provided below was provided to the Company by Mazars and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.*

Mr. Chin Chee Choon, the Audit Engagement Partner, has over 20 years of professional experience in areas of assurance and advisory services from Big Four accounting firms and a mid-tier firm, with his last position being Head of Advisory and Audit Partner. Mr. Chin Chee Choon has experience and was involved in audit/assurance engagements of companies of various sizes and industries which includes companies listed on the SGX-ST as well as companies in the areas of technology, oil and gas, entertainment, education, healthcare and manufacturing. He was also involved in initial public offering projects where the firm was a Reporting Accountant.

He also has extensive experience in Risk Advisory, Corporate Governance, Internal Audit and Sustainability Reporting. Mr. Chin Chee Choon has performed internal audit reviews for companies listed on SGX-ST, Government agencies and not-for-profit organisations. He has also performed other advisory work which includes pre-initial public offering internal control review, special reviews such as fraud investigation and review of internal control manuals.

Mr. Chin Chee Choon has been subjected to the Practice Monitoring Programme review by ACRA and was last reviewed in 2016 where he passed the review.

Mr. Chin Chee Choon holds a Bachelor of Accounting from the University of South Australia and a Post Graduate Diploma from the University of Oxford, United Kingdom. He is a Fellow Chartered Accountant of Singapore and a Certified Internal Auditor.

### 7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 51 to 54 of this Circular, will be held at by electronic means (via “live” webcast and/or “live” audio only means) on 8 June 2022 at 3:00p.m. for the purpose of considering and, if thought fit, passing (with or without modification) the Ordinary Resolutions set out in the Notice of EGM.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

The EGM, notice of which is set out on pages 51 to 54 of this Circular, will be held by electronic means (via “live” webcast and/or “live” audio only means) on 8 June at 3:00 p.m. for the purpose of considering and, if thought fit, passing (with or without modification) the Proposed Resolutions set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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Shareholders who wish to attend the EGM can only participate via the Live EGM Webcast. No physical attendance will be permitted.

### 8.1 Appointment of proxies

**Due to the current COVID-19 restriction orders in Singapore, a shareholder will not be able to attend the EGM in person. A shareholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions set out in the proxy form if such shareholder wishes to exercise his/her/its voting rights at the EGM.** Printed copies of the Notice of EGM and the proxy form will not be sent to shareholders. Instead the Notice of EGM, with the proxy form, and the Company's Circular to Shareholders will be made available by electronic means via publication on the Company's website at the URL <https://www.marychia.com.sg>, as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

After the publication of the notice of general meeting, shareholders will be allowed at least 7 calendar days to submit their questions.

CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 30 May 2022.

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

- (a) if submitted by hand or by post, be lodged with the registered office of the Company at 183 Thomson Road Goldhill Shopping Centre Singapore 307628; or
- (b) if submitted electronically, be submitted via email to the Company at [corporate@marychia.com](mailto:corporate@marychia.com).

in either case, at least forty-eight (48) hours before the time for holding the EGM.

All substantial and relevant questions received from shareholders prior to a general meeting, will be publicly addressed by the Board of Directors and/or management at least 48 hours prior to the closing date and time for the lodgment of the proxy forms.

Printed copies of this Notice of EGM and the proxy form will not be sent to members. A member who wishes to submit an instrument of proxy must first download the proxy form, then complete and sign the proxy form, before submitting it by hand or by post to the address provided above, or scanning and sending it by email to the email address provided above.

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

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## LETTER TO SHAREHOLDERS

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### 8.2 When Depositor regarded as a Shareholder

Pursuant to section 81SJ(4) of the Securities and Futures Act (Cap 289) of Singapore, a Depositor shall not be regarded as a Shareholder 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 not less than 72 hours before the time fixed for the EGM or any adjournment thereof.

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

### 9. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the proposed change of Auditors and recommended the appointment of Mazars as Auditors in place of FKT, after taking into account the suitability and independence of Mazars to meet the audit requirements of the Group, the various factors set out in section 6 of this Circular and compliance with the requirements of the Catalist Rules.

### 10. DIRECTORS' RECOMMENDATIONS

#### 10.1 Proposed PSP 2022

Subject to the Shareholders' approval sought at the EGM, all the Directors (save for Ms Ho Yow Ping who will be eligible to participate in and are therefore interested in the proposed adoption of the PSP 2022) are of the opinion that the proposed adoption of PSP 2022 is in the best interests of the Company.

Accordingly, they recommend that Shareholders **vote in favour** of Ordinary Resolution 1 in respect of the proposed adoption of PSP 2022, to be proposed at the EGM.

#### 10.2 Proposed participation by Controlling Shareholders and their Associates in the proposed PSP 2022

The Directors (save for Ms Ho Yow Ping who, as a Controlling Shareholder, shall abstain from making any recommendation) are of the opinion that the proposed participation by the Controlling Shareholder and their Associates in the proposed PSP 2022 is in the best interests of the Company.

Accordingly, they recommend that Shareholders **vote in favour** of Ordinary Resolution 2 to be proposed at the EGM, being the resolutions relating to the proposed participation by a Controlling Shareholder.

Ms Ho Yow Ping has abstained from making any recommendations on Ordinary Resolution 1 and 2, to be proposed at the EGM.

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## LETTER TO SHAREHOLDERS

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### 10.3 Proposed Change of Auditors

After having considered the rationale and the information relating to the proposed change of Auditors, the Directors are of the opinion that the proposed change is in the best interests of the Company, and accordingly, recommend that Shareholders **vote in favour** of the Ordinary Resolution 3 in respect of the proposed change of auditors as set out in the Notice of EGM.

### 11. ABSTENTIONS FROM VOTING

Shareholders who are entitled to participate in the proposed PSP 2022 shall abstain from voting at the EGM in respect of the ordinary resolutions set out in the Notice of EGM in relation to the PSP 2022, including (a) implementation of the PSP 2022; and (b) participation by Controlling Shareholders and their Associates. Accordingly, Directors and employees of the Group, who are eligible to participate in the PSP 2022 and are also Shareholders, shall abstain from voting at the EGM in relation to the PSP 2022.

Ms Ho Yow Ping shall abstain from voting in respect of Ordinary Resolutions 1 and 2 to be proposed at the EGM, being the resolutions relating to the proposed PSP 2022. She shall also decline to accept appointment as proxy for any Shareholder to vote in respect of each of the said resolutions unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to cast in respect of such resolutions.

Suki Sushi Pte Ltd, Mary Chia Ah Tow, Lee Boon Leng and Lee Min Shane (respectively the mother, spouse and son of Ms Ho Yow Ping), all being Associates of Ms Ho Yow Ping, shall abstain from voting on ordinary resolution 2, to be proposed at the EGM, being the resolution relating to the participation of the Controlling Shareholder and their Associates in the proposed PSP 2020. It shall also decline to accept any appointment as proxy for any Shareholder to vote in respect of each such resolutions unless the Shareholder concerned has given instructions in his/her proxy form as to the manner in which his/her votes are to be cast in respect of each such resolution.

Save as disclosed above, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the PSP 2022 or in the proposed change of Auditors.

### 12. 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 (a) PSP 2022, (b) participation in PSP 2022 by any Controlling Shareholders and their Associates and (c) change of Auditors, the issuer and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 183 Thomson Road Goldhill Shopping Centre Singapore 307628 during normal business hours from the date of this Circular up to and including the date of the EGM:-

- (a) the existing Constitution of the Company;
- (b) the proposed PSP Rules;
- (c) the notice of resignation from FKT dated 9 February 2022 and 14 March 2022 (after ACRA approval);
- (d) the Professional Clearance Letter issued by FKT to Mazars dated 9 February 2022;
- (e) the letter of consent to act as Auditors from Mazars dated 23 February 2022; and
- (f) the Annual Report of the Company for the financial year ended 31 March 2021.

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

Ho Yow Ping (Ms)  
Executive Chairman and Chief Executive Officer  
**MARY CHIA HOLDINGS LIMITED**



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**APPENDIX A**  
**RULES OF THE MARY CHIA HOLDINGS LIMITED PERFORMANCE SHARE PLAN 2022**

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**1. DEFINITIONS**

The following definitions shall apply throughout unless otherwise stated in this PSP Rules:-

- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “Adoption Date”** : The date on which the PSP 2022 is adopted by the Company in general meeting
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:-
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) of more
- “Associated Company”** : A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group and over which the Company has control
- “Auditors”** : The auditors of the Company for the time being
- “Award”** : A contingent award of Shares granted under Rule 6 (Grant of Awards and Date of Grant)
- “Award Letter”** : A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee

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**APPENDIX A**  
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<b>“Board”</b>	:	The board of directors of the Company for the time being
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Committee”</b>	:	A committee comprising Directors, duly authorised and appointed by the Board to administer the PSP 2022
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
<b>“Company”</b>	:	Mary Chia Holdings Limited
<b>“Constitution”</b>	:	The Constitution of the Company, as may be amended, modified or supplemented from time to time
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>“Controlling Shareholder”</b>	:	A person who:-  (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares. The SGX-ST may determine that such a person is not a controlling shareholder of the Company; or  (b) in fact exercises control over the Company
<b>“Date of Grant”</b>	:	The date on which the Award is granted to a Participant of the PSP 2022 pursuant to Rule 6 (Grant of Awards and Date of Grant)
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“Employee”</b>	:	A confirmed full-time employee of the Group, which includes any director of the Company’s subsidiaries
<b>“Executive Director”</b>	:	A director of the Company who performs an executive function
<b>“Group”</b>	:	The Company and its Subsidiaries
<b>“Immediate Family”</b>	:	A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require

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**APPENDIX A**  
**RULES OF THE MARY CHIA HOLDINGS LIMITED PERFORMANCE SHARE PLAN 2022**

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<b>“Independent Shareholder(s)”</b>	:	any Shareholder(s), not being a Controlling Shareholder and/or his Associates
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended, varied or supplemented from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“New Shares”</b>	:	The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the PSP 2022
<b>“Participant”</b>	:	A person who is selected by the Committee to participate in the PSP in accordance with the PSP Rules
<b>“Performance Condition”</b>	:	The condition or target specified on the Date of Grant in relation to a performance-related Award
<b>“Performance Period”</b>	:	The period as determined by the Committee at its discretion during which the Performance Condition is to be satisfied
<b>“Performance-related Awards”</b>	:	An Award where Performance Condition(s) is pre-determined
<b>“PSP 2022”</b>	:	The Mary Chia Holdings Limited Performance Share Plan, as amended, supplemented or modified from time to time
<b>“Record Date”</b>	:	The date fixed by the Company for the purpose of determining entitlements to dividends, rights, allotments or other distributions of holders of Shares
<b>“Release”</b>	:	The release at the end of the Performance Period relating to the Award of all or some of the Shares to which that Award relates in accordance with Rule 9 (Release of Awards) and to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 9 (Release of Awards), the Award in relation to those Shares shall lapse accordingly and “Released” shall be construed accordingly
<b>“Release Schedule”</b>	:	A schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of the 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

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<b>“Released Award”</b>	:	An Award which has been released in accordance with Rule 9 (Release of Awards)
<b>“Rules”</b>	:	The rules of the PSP 2022, as amended, supplemented or modified from time to time
<b>“Securities and Futures Act”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members maintained by the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the share capital of the Company
<b>“Subsidiaries”</b>	:	The subsidiaries of a company (as defined in Section 5 of the Companies Act) and “Subsidiary” shall be construed accordingly
<b>“Substantial Shareholder”</b>	:	A person who has an interest or interests in one or more voting shares (excluding Treasury Shares) in the Company and the total votes attached to that share, or those shares is not less than five per cent. (5%) of the total votes attached to all the voting shares (excluding Treasury Shares) of a company
<b>“Takeover Code”</b>	:	The Singapore Code on Take-overs and Mergers
<b>“Time-based Awards”</b>	:	An Award where certain time-based service conditions are pre-determined
<b>“Treasury Shares”</b>	:	Issued Shares of the Company which were purchased by the Company and held by the Company in accordance with the applicable provisions of the Companies Act
<b>“Vesting”</b>	:	In relation to 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

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- “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
- “Vesting Period”** : In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the date of the grant of the Award
- “%” or “per cent.”** : Per centum or percentage

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

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

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

Any reference to a time of day and date in this Rules is a reference to Singapore time and date, respectively, unless otherwise stated.

## **2. RATIONALE FOR THE PSP 2022**

- 2.1 The Mary Chia Holdings Limited Performance Share Plan 2022, or **“PSP 2022”** is a share incentive scheme which will provide an opportunity for Employees who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria set out in Rule 3 (Eligibility), to participate in the equity of the Company.
- 2.2 The PSP 2022 contemplates the award of fully paid Shares to Participants after certain pre-determined benchmarks have been met. Although the Company may, where appropriate, continue to distribute cash bonuses to the Employees and Directors, the Company believes that the PSP 2022 will be more effective than pure cash bonuses in motivating Employees of the Group to work towards higher performance goals.
- 2.3 The PSP 2022 is based on the principle of pay-for-performance and under the share plan, the Company will be able to determine performance targets or goals for Employees to fulfil, upon which they may be awarded shares. As Employees work towards attaining such performance criteria, which can be tied to the financial performance or results of the Company, an anticipated award of shares can provide additional motivation for such Employees to hit or exceed such performance targets, seeing as such Employees’ interests will be aligned with the positive

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**RULES OF THE MARY CHIA HOLDINGS LIMITED PERFORMANCE SHARE PLAN 2022**

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performance of the Company.

- 2.4 The Board believes that the purpose of adopting the PSP 2022 is to:-
- (a) provide the Company with a flexible approach to give performance incentives so as to motivate Employees towards better performance through dedication and loyalty;
  - (b) reward and retain the Company executives whose services are vital to the well-being and success of the Company; and
  - (c) to align the interests of Employees, especially key senior management and senior executives, with the interests of Shareholders.

**3. ELIGIBILITY**

3.1 The following persons shall be eligible to participate in the PSP 2022:-

- (a) Employees who have attained the age of twenty-one (21) years; and
- (b) Executive Directors;

who have been, as at the Date of Grant, in the employment of the Group for a period of at least twelve (12) months (or in the case of any Executive Director, such shorter period as the Committee may determine), who in the opinion and absolute discretion of the Committee, have contributed or will contribute to the success and the development of the Group, provided that such persons are not undischarged bankrupts and have not entered into compositions with their respective creditors at the relevant time.

3.2 Subject to the absolute discretion of the Committee, Controlling Shareholders and/or their Associates who meet the criteria set out above are eligible to participate in the PSP 2022, provided that:-

- (i) their participation in PSP 2022 and each grant of Awards to each such persons are approved by Independent Shareholders in separate resolutions for each such person and for each such Award. The terms of each grant and the actual number of Awards granted under the PSP 2022 to a Controlling Shareholder and/or their Associate shall be approved by the Independent Shareholders in separate resolutions for each such person;
- (ii) the aggregate number of Shares available to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of the total number of Shares available under the PSP 2022; and
- (iii) the number of Shares available to any one Controlling Shareholder or his/her/its Associate shall not exceed ten per cent. (10%) of the total number of Shares available under the PSP 2022.

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The terms of each grant and the actual number of Awards granted under the PSP 2022 to a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the Independent Shareholders in separate resolutions for each such person. For the purposes of obtaining such approval of the Independent Shareholders, the Committee shall procure that the circular, letter or notice to the Shareholders in connection therewith shall set out the following:-

- (a) clear justifications for the participation of such Controlling Shareholders or Associates of Controlling Shareholders; and
  - (b) clear rationale for the terms of the Award to be granted to such Controlling Shareholders or Associates of Controlling Shareholder.
- 3.3 The Committee shall have absolute discretion to decide whether a person who is participating in the PSP 2022 shall be eligible to participate in any other share option scheme implemented by the Company or any other company within the Group. Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the PSP 2022 may be amended from time to time at the absolute discretion of the Committee.
- 3.4 In determining the eligibility of Participants to participate in the PSP 2022, and the number of Shares which are the subject of each Award to be granted to a Participant under these Rules, the Committee shall take into account, *inter alia*:-
- (a) the financial performance of the Group;
  - (b) in respect of a Participant being an Employee or Executive Director, criteria such as his designation, job performance, contributions, potential for future development and his contribution to the success and development of the Group. Examples of Performance Conditions which will be considered by the Committee include targets based on criterias such as market ranking, profitability, return on sales and successful completion of a project;
  - (c) the extent of effort required to achieve the Performance Condition(s) within the Performance Period shall also be considered; and/or
  - (d) the tenure of service of the Employee or Executive Director.
- 3.5 The Company's Associated Companies, parent company (if any) and Subsidiaries of the Company's parent company (if any) will not be participating in the PSP 2022.

**4. OPERATION OF THE PSP 2022**

- 4.1 Subject to the prevailing legislation, rules of the Listing Manual and these Rules, the Company will have the flexibility to deliver Shares to Participants upon vesting of their Awards by way of:-
- (a) an issue of New Shares;

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- (b) the purchase of existing Shares; and/or
  - (c) the transfer of existing Treasury Shares, if any.
- 4.2 In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants upon vesting of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing existing Shares.
- 4.3 Any Award under the PSP 2022 granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules, the Constitution, these Rules and such other laws and regulations as may for the time being, be applicable. Every Award shall be subject to the condition that no Shares shall be issued pursuant to the Release of an Award if such issue 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 issue of Shares hereto.
- 5. ADMINISTRATION OF THE PSP 2022**
- 5.1 The PSP 2022 shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board. A member of the Committee shall not be involved in the deliberations of the Committee in respect of the grant of the Awards to him. In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board.
- 5.2 Neither the PSP 2022 nor the grant of Awards under the PSP 2022 shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:-
  - (a) the lapsing of any Awards pursuant to any provision of the PSP 2022;
  - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the PSP 2022; and/or
  - (c) any decision or determination of the Committee made pursuant to any provision of the PSP 2022.
- 5.3 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the PSP 2022) for the implementation and administration of the PSP 2022, to give effect to the provisions of the PSP 2022 and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, at its absolute discretion, think fit.
- 5.4 Any decision of the Committee, made pursuant to any provision of the PSP 2022 (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions



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pertaining to disputes as to the interpretation of the PSP 2022 or any rule, regulation, or procedure thereunder or as to any rights under the PSP 2022). Any matter pertaining or pursuant to the PSP 2022 and any dispute and uncertainty as to the interpretation of the PSP 2022, any rule, regulation or procedure thereunder or any rights under the PSP 2022 shall be determined by the Committee. The Committee shall not be required to furnish any reasons for any decision or determination made by it.

- 5.5 The Company shall bear the costs of establishing and administering the PSP 2022.
- 5.6 Shareholders who are eligible to participate in the PSP 2022 shall abstain from voting on any resolution relating to the PSP 2022.

**6. GRANT OF AWARDS AND DATE OF GRANT**

- 6.1 Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the PSP 2022. The Committee may grant Awards at any time, except for:-
- (a) the two (2) weeks immediately preceding the date of the announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;
  - (b) the one (1) month immediately preceding the date of the announcement of the Company's half year and full-year financial statement; or
  - (c) in the event that an announcement on any unpublished price and trade sensitive information is imminent, Awards may only be granted on or after the second Market Day on which such announcement is made.
- 6.2 Where the grant of Awards to any Participant is subject to approval of specific resolution at a general meeting, the Committee shall grant such approved Awards within thirty (30) days from the conclusion of the general meeting that approved the resolution.

**7. DETAILS OF GRANT OF AWARD**

- 7.1 The Committee shall decide, in relation to each Award:-
- (a) the Participant;
  - (b) the Date of Grant;
  - (c) the Performance Period and the Performance Condition(s);
  - (d) the number of Shares which are the subject of the Award;
  - (e) the Vesting Period(s);

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**RULES OF THE MARY CHIA HOLDINGS LIMITED PERFORMANCE SHARE PLAN 2022**

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(f) such other Performance Condition that the Committee may determine in relation to the Award.

7.2 The Committee may amend or waive the Vesting Period(s), the Performance Period and/or the Performance Condition(s) in respect of any Award:-

(a) if anything happens which causes the Committee to conclude that:-

(i) an amended Vesting Period, Performance Condition or Performance Period would be a fairer measure of performance and would be no less difficult to satisfy;

(ii) the Vesting Period, Performance Condition or Performance Period should be waived; or

(b) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company,

and the Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).

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

7.4 An Award is personal to the Participant to whom it is granted and it may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any such rights under an Award, that Award shall immediately lapse. However, the Shares granted to a Participant pursuant to a grant of the Award may be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part.

**8. ACCEPTANCE OF AWARD**

8.1 The grant of an Award to a Participant shall be accepted by the Participant within thirty (30) Market Days from the Date of Grant. The Participant may accept or refuse the whole but not part of the offer.

8.2 The Committee shall within fifteen (15) Market Days of receipt of the acceptance form acknowledge receipt thereof.

8.3 If the grant of the Award is not accepted by the Participant within thirty (30) Market Days from the Date of Grant, such offer shall upon the expiry of the aforementioned period automatically lapse and shall be null and void.

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**9. RELEASE OF AWARDS**

Performance-related Awards

9.1 In respect of Performance-related Awards, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in respect of each Performance-related Award and determine at its discretion:-

(a) whether the Performance Condition has been satisfied and, if so, the extent to which it has been satisfied; and

(b) the number of Shares to be Released.

9.2 If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or if the relevant Participant has not continued to be an Employee from Date of Grant up to the end of the relevant Performance Period, that Award (subject to Rule 10 (Events Prior to Vesting Date)) shall lapse and be of no value and the provisions of these Rules 9.2 to 9.11 shall be of no effect.

9.3 The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded 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 but not limited to changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

9.4 In respect of Performance-related Awards which are not subject to any Vesting Period, the Committee shall, subject to Rule 9.1 and provided that the relevant Participant has continued to be an Employee from the Date of Grant up to the end of the Performance Period, Release to that Participant the number of Shares determined by the Committee under Rule 9.1(b) on the Vesting Date relating thereto. Such part of an Award not Released shall lapse and be of no value.

9.5 In respect of Performance-related Awards which are subject to Vesting Period(s), the Committee shall, subject to Rule 9.1 and provided that the relevant Participant has continued to be an Employee from the Date of Grant up to the end of the Performance Period and thereafter at the end of each Vesting Period and, in the opinion of the Committee, the performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to a performance-related Award, Release to the relevant Participant the relevant number of Shares in accordance with the relevant Vesting Date(s).

Time-based Awards

9.6 In respect of Time-based Awards:-

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- (a) which are subject to Vesting Period(s), the Committee shall, subject to the Committee having determined that the conditions (if any) applicable to that Award have been satisfied, and provided that the relevant Participant has continued to be a Group Employee from the Date of Grant up to the end of each Vesting Period, upon the expiry of each Vesting Period in relation to a time-based Award, Release to the relevant Participant the relevant number of Shares in accordance with relevant Vesting Date(s); and
  - (b) which is not subject to any Vesting Period, the Committee shall Release to the relevant Participant the relevant number of Shares on the Vesting Date relating thereto.
- 9.7 Shares which are the subject of a released award shall be Vested to a Participant on the Vesting Date and the Committee will procure the allotment of such New Shares, the purchase and/or transfer of such existing Shares (including Treasury Shares) in accordance with the Award within ten (10) Market Days of the Vesting Date.
- 9.8 In determining whether to issue New Shares or to transfer Shares to satisfy the Award, the Company will have the right to take into account factors such as but not limited to the number of Shares to be delivered, the prevailing market price of the Shares, the cost to the Company of either issuing New Shares or transferring Shares.
- 9.9 The Committee will procure, upon the Board's approval therefore, the allotment or transfer to each Participant of the number of Shares which are to be Released to that Participant pursuant to an Award. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Companies Act and the Listing Manual for the issue of Shares. Any allotment of New Shares pursuant to an Award will take into account the rounding of odd lots.
- 9.10 Where New Shares are to be allotted or any Shares are to be transferred to a Participant pursuant to the Release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review by the Committee referred to in Rule 9.1 herein. On the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- 9.11 Where New Shares are to be allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for in the listing and quotation of such New Shares. Where Treasury Shares are transferred upon the Vesting of any Award, the Company shall, as soon as practicable after such transfer lodge the requisite statutory returns with ACRA to effect the same.
- 9.12 New Shares which are allotted and/or existing Shares (including Treasury Shares, if any) which are transferred on the release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or

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other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

9.13 New Shares allotted and issued; and/or existing Shares purchased by the Company on behalf of the Participants for transfer; and/or Treasury Shares held by the Company for transfer, upon the release of an Award shall:-

- (a) be subject to all the provisions of the Constitution of the Company and shall have the same voting rights as other holders of Shares of the Company; and
- (b) rank for any dividend, right, allotment by other distribution the Record Date of which is on or after the relevant Vesting Date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

9.14 Shares which are allotted or transferred pursuant to the release of an Award will not (save as otherwise provided by provisions of the Listing Manual or applicable laws) be subject to any restriction against disposal or sale or any other dealings by the Participant.

**10. EVENTS PRIOR TO THE VESTING DATE**

10.1 An Award to the extent not yet Released shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):-

- (a) misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion;
- (b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Company and/or any Subsidiary or in the event the company by which the Employee is employed ceases to be a company in the Group; and/or
- (c) the Participant commits any breach of any of the terms of his Awards,

provided always that the Awards shall be deemed not to have become void nor cease to have effect in accordance with the PSP 2022 if a Participant ceases to be employed before the Release by reason of:-

- (a) death of the Participant; or
- (b) ill-health, injury, disability or accident (in each case evidenced to the satisfaction of the Committee); or
- (c) any other ground where the release of the Award has been approved by the Committee in writing,

the Committee may waive the Vesting Period for all or any of the Awards not yet released to

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the Participant or his duly appointed representative(s) under any of the above stated circumstances.

- 10.2 In the event of a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares, all Awards to the extent not yet released shall be released to all Participants and the Vesting Period waived so that they be entitled to exercise their rights under the take-over offer, on the date on which such take-over offer becomes or is declared unconditional, as the case may be.
- 10.3 If before the Vesting Date, any of the following occurs:-
- (a) a Participant does or suffers any act or thing whereby he would or might be deprived of the legal or beneficial ownership of the Award;
  - (b) a Participant commits an act of bankruptcy or is subject to a petition for bankruptcy;
  - (c) a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Companies Act;
  - (d) an order for the compulsory winding-up of the Company is made; or
  - (e) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee may consider, at its discretion, whether or not to Release any Award. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period(s) which has elapsed and the extent to which the Performance Conditions have been satisfied. Where such Awards are released, the Committee will, as soon as practicable after Awards have been released, procure the issuance and allotment of such New Shares and/or transfer of Treasury Shares (if any) to each Participant of the number of Shares so determined in accordance with such Award, such allotment and/or transfer to be made in accordance with the PSP 2022.

**11. LIMITATION ON THE SIZE OF THE PSP 2022**

- 11.1 The aggregate number of Shares available under the PSP 2022, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, including but not limited to the Company's PSP 2022, shall not exceed fifteen per cent. (15%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company from time to time.
- 11.2 The Company currently does not have any other share incentive scheme in force.
- 11.3 The aggregate number of Shares available under the PSP 2022 to Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of all the Shares available under the PSP 2022, and the number of Shares available under the PSP 2022 to each of the

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Controlling Shareholders or their Associates shall not exceed ten per cent. (10%) of all the Shares available under the PSP 2022. The Controlling Shareholders or their Associates can participate in the PSP 2022 only if their participation is approved by Independent Shareholders in separate resolutions for each such person. Separate resolutions will also be required to approve the actual number and the terms of grant of Award to the Controlling Shareholders and their Associates who are participating in the PSP 2022.

**12. ADJUSTMENT EVENTS**

12.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, 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 in respect of which future Awards may be granted under the PSP 2022,

may at the option of the Committee be adjusted and in such manner as the Committee may determine to be appropriate.

12.2 No adjustment shall be made if, as a result the Participant receives a benefit that a Shareholder does not receive and any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

12.3 Unless the Committee considers an adjustment to be appropriate, the issue of securities in respect of a private placement of Shares or as consideration for or in connection with an acquisition of any assets or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Main Board of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force will not be regarded as circumstances requiring adjustment.

12.4 When any adjustment has to be made pursuant to the PSP 2022, the Company shall notify the Participant (or his duly appointed personal representative where applicable) in writing and deliver to him (or his duly appointed personal representative where applicable) a statement setting forth the class and number of Shares and/or existing Shares (including Treasury Shares, if any) thereafter to be issued or transferred respectively on the vesting of an Award and the date on which any adjustment shall take effect.

12.5 The Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the

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absence of an adjustment is appropriate or inappropriate as the case may be, and, or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by the Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

**13. NOTICES AND COMMUNICATIONS**

- 13.1 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.
- 13.2 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.
- 13.3 A Participant shall not by virtue of being granted any Award be entitled to receive copies of any notices or other documents sent by the Company to the holders of Shares.

**14. MODIFICATIONS TO THE PSP 2022**

- 14.1 Any or all the provisions of the PSP 2022 may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:-
- (a) any modification or alteration which materially and adversely 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 the Awards were released to them would thereby become entitled to not less than three-quarters (3/4) in aggregate such number of all the Shares which would be issued in full of all outstanding Awards under the PSP 2022;
  - (b) any modifications or alteration which would be to the advantage of Participants shall be subject to the prior approval of the Company's Shareholders in general meeting; and
  - (c) no modification or alteration shall be made without due compliance with the Catalist Rules and the approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 14.1(a) above, the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 14.1 shall affect the right of the Committee under any other provision of the PSP 2022.

- 14.2 Notwithstanding anything to the contrary contained in Rule 14.1 above, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the PSP 2022 in any way to the extent necessary or desirable, in the opinion of



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the Committee, to cause the PSP 2022 to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST or such other stock exchange on which the Shares are quoted or listed).

- 14.3 Written notice of any modification or alteration made in accordance with the above shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

**15. VOTING, DIVIDEND AND OTHER RIGHTS**

Subject to the Constitution and prevailing legislation, upon the Vesting of an Award, the Company may either allot and issue New Shares or transfer Treasury Shares to the Participant. Shares which are allotted and issued or transferred (as the case may be) pursuant to the valid Vesting of an Award shall be subject to all the provisions of the Constitution of the Company and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

**16. TERMS OF EMPLOYMENT UNAFFECTED**

The terms of employment of a Participant shall not be affected by his participation in the PSP 2022, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

The PSP 2021 shall not confer on any person any legal or equitable rights (other than those constituting the Award themselves) against the Company and/or any subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or any subsidiary.

**17. DURATION OF THE PSP 2022**

- 17.1 The PSP 2022 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the PSP 2022 may continue beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution in general meeting, and of any relevant authorities which may then be required.
- 17.2 The PSP 2022 may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the PSP 2022 is so terminated, no further Awards shall be granted by the Committee hereunder.
- 17.3 The expiry or termination of the PSP 2022 shall not affect Awards which have been granted

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prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

**18. TAXES**

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the PSP 2022 shall be borne by that Participant.

**19. COSTS AND EXPENSES OF THE PSP 2022**

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificates(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

19.2 Save for the taxes referred to herein and such other costs and expenses expressly provided in the PSP 2022 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the PSP 2022 including but not limited to the fees, cost and expenses relating to the allotment and issue or transfer of Shares pursuant to the Release of any Award shall be borne by the Company.

**20. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing or procuring the transfer of, the Shares or applying for or procuring the listing of New Shares on the SGX-ST in accordance with Rule 9.8 (Release of Awards) or any other stock exchange on which the Shares are listed or quoted.

**21. DISCLOSURES**

21.1 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the PSP 2022 continues in operation:-

- (a) The names of the members of the Committee administering the PSP 2022;
- (b) The information in the table below for:-
  - (i) Participants who are Directors;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants other than those in (i) and (ii) above, who received Awards comprising five per cent. (5%) or more of the aggregate of the total number of Shares available under the PSP 2022;

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Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of the PSP 2022 to end of financial year under review	Aggregate Awards released since commencement of the PSP 2022 to end of financial year under review	Aggregate Awards not yet released as at end of financial year under review

- (c) The names of and number and terms of Awards granted to each director and employee of the parent company and its subsidiaries who receives five per cent. (5%) or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the PSP 2022, during the financial year under review;
- (d) 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 PSP 2022 to the end of the financial year under review; and
- (e) If any of the above requirements are not applicable, an appropriate negative statement.

**22. DISPUTES**

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

**23. GOVERNING LAW**

The PSP 2022 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the PSP 2022, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

**24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B**

Save as set out herein, no person other than the Company or a Participant shall have the right to enforce any provision of the PSP 2022 or any Award by the virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore.

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## NOTICE OF EXTRAORDINARY MEETING

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### MARY CHIA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200907634N)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of **MARY CHIA HOLDINGS LIMITED** (the “**Company**”) will be held by way of electronic means on 8 June 2022 at 3:00 p.m. for the purpose of considering, and if thought fit, passing, with or without modifications, the following ordinary resolutions.

*All capitalised terms used in this Notice of EGM which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company’s Circular to Shareholders dated 20 May 2022 (including supplements and modifications thereto).*

#### ORDINARY RESOLUTION 1:

#### THE PROPOSED ADOPTION OF THE PSP 2022

#### THAT:

- (a) the performance share plan to be known as the “**Mary Chia Holdings Limited Performance Share Plan 2022**” (the “**PSP 2022**”) details of which are set out in the Circular dated 20 May 2022 to the Shareholders, under which awards (“**Awards**”) of Shares, will be granted, free of payment, to selected employees of the Group, be and is hereby approved.
- (b) the Directors of the Company be and are hereby authorised:-
  - (i) to establish and administer the PSP 2022;
  - (ii) to modify and/or alter the PSP 2022 from time to time, provided such modification and/or alternation is effected in accordance with the provisions of the PSP 2022 and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSP 2022;
  - (iii) to grant Awards in accordance with the provisions of the PSP 2022 and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards provided that the aggregate number of Shares to be issued or issuable pursuant to the PSP 2022, subject to the passing of this Ordinary Resolution 1, shall not exceed fifteen per cent. (15%) of the issued Shares of the Company from time to time (excluding Treasury Shares and subsidiary holdings);
  - (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 shares held in treasury) towards the satisfaction of Awards granted under the PSP 2022; and

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## NOTICE OF EXTRAORDINARY MEETING

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- (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution.

### **ORDINARY RESOLUTION 2:**

#### **THE PROPOSED PARTICIPATION OF MS HO YOW PING, A CONTROLLING SHAREHOLDER, IN THE PSP 2022**

##### **THAT:**

Subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Ms Ho Yow Ping, who is a Controlling Shareholder of the Company, in the PSP 2022 be and is hereby approved.

### **ORDINARY RESOLUTION 3:**

#### **PROPOSED CHANGE OF AUDITORS FROM FOO KON TAN LLP TO MAZARS LLP**

##### **THAT:**

- (a) Mazars LLP be and are hereby appointed as auditors of the Company in place of Foo Kon Tan LLP, and to hold office until the conclusion of the next Annual General Meeting at a fee and on such terms as may be agreed between the Directors and Mazars LLP; and
- (b) Any one of the Directors of the Company be and is hereby authorised and empowered to approve and complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

BY ORDER OF THE BOARD

#### **MARY CHIA HOLDINGS LIMITED**

Wendy Ho Yow Ping  
Executive Chairman and Chief Executive Officer

Singapore  
20 May 2022

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## NOTICE OF EXTRAORDINARY MEETING

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### Notes:

1. The Extraordinary General Meeting (“**EGM**”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”). Printed copies of this Notice of EGM, and the proxy form will not be sent to members. Instead, this Notice of EGM, with its accompanying proxy form, and the Company’s Circular to Shareholders will be made available by electronic means via publication on the Company’s website at the URL <http://www.marychia.com>, as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM <https://conveneagm.com/sg/marychiaegm/> via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, pursuant to the Order, are set out herein.
3. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions set out in the proxy form if such member wishes to exercise his/her/its voting rights at the EGM.** The accompanying proxy form for the EGM may also be accessed at the Company’s website at the URL <http://www.marychia.com>, and will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
4. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
5. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 30 May 2022.
6. Members who wish to observe the EGM proceedings via live audio-visual webcast will need to pre-register by accessing the Company’s website at the URL <https://conveneagm.com/sg/marychiaegm/> no later than 3:00 p.m. on 6 June 2022. Instructions on how to access the live audio-visual webcast of the EGM proceedings will be sent to authenticated members via electronic mail 24 hours before the EGM.
7. Members will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for members to submit their questions in advance of the EGM. Members can submit questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance, during the pre-registration process, or via email to the Company at [corporate@marychia.com](mailto:corporate@marychia.com). All questions must be submitted by 3:00 p.m. on

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## NOTICE OF EXTRAORDINARY MEETING

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1 June 2022, and the Company will not be able to address questions received after such time and date. The Company will endeavour to address all substantial and relevant questions received from members prior to the EGM. Members must provide their full names and identification numbers when writing in, along with their email addresses and mobile contact numbers. The Company will only address questions received from members who are verifiable against the Depository Register or the Register of Members.

8. The Chairman of the EGM, as a proxy, need not be a member of the Company.
9. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:-
  - (a) if submitted by hand or by post, be lodged with the registered office of the Company at 183 Thomson Road Goldhill Shopping Centre Singapore 307628; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com).

in either case, at least 48 hours before the time for holding the EGM.

Printed copies of this Notice of EGM, and the proxy form will not be sent to members. A member who wishes to submit an instrument of proxy must first download the proxy form, then complete and sign the proxy form, before submitting it by hand or by post to the address provided above, or before scanning and sending it by email to the email address provided above.

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

### PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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## PROXY FORM

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### MARY CHIA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200907634N)

#### IMPORTANT:

1. The Extraordinary General Meeting (“EGM”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM and the proxy form will not be sent to members. This Notice of EGM, with its accompanying proxy form, and the Company’s Circular to Shareholders will be available to members by electronic means via publication on the Company’s website at the URL <http://www.marychia.com> as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
3. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
4. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 30 May 2022.
5. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 20 May 2022.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a member’s proxy to attend, speak and vote on his/her/its behalf at the EGM.

#### Extraordinary General Meeting

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

\_\_\_\_\_ (NRIC No./Passport No./Company Registration No.) of

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

being a \*member/members of **MARY CHIA HOLDINGS LIMITED** (the “Company”), hereby appoint the **Chairman of the EGM** as \*my/our proxy, to attend, speak and vote for \*me/us and on \*my/our behalf, at the EGM of the Company to be convened and held by way of electronic means on **8 June 2022 at 3:00 p.m.** and at any adjournment thereof in the following manner:-

Ordinary Resolution		For	Against	Abstain
1.	To approve the proposed adoption of the Mary Chia Holdings Limited Performance Share Plan 2022 (“PSP 2022”)			
2.	To approve the proposed participation of Ms Ho Yow Ping, a Controlling Shareholder, in the PSP 2022			
3.	To approve the proposed change of Auditors from Foo Kon Tan LLP to Mazars LLP			



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## PROXY FORM

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If you wish the Chairman of the EGM, as your proxy, to cast all your votes **For** or **Against** a resolution, please tick with “√” in the **For** or **Against** box in respect of that resolution. Alternatively, please indicate the number of votes **For** or **Against** in the **For** or **Against** box in respect of that resolution. If you wish the Chairman of the EGM, as your proxy, to **Abstain** from voting on a resolution, please tick with “√” in the **Abstain** box in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to abstain from voting in the **Abstain** box in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.**

Voting will be conducted by poll.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Members	

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Signature(s) of Member(s)/Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**

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## PROXY FORM

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### Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap 289) of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** This proxy form may be accessed at the Company's website at the URL <http://www.marychia.com>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
4. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 30 May 2022.
5. Members who wish to observe the EGM proceedings via live audio-visual webcast will need to pre-register by accessing the Company's AGM website at the URL <https://conveneagm.com/sg/marychiaegm/> no later than 3:00 p.m. on 6 June 2022. Instructions on how to access the live audio-visual webcast of the EGM proceedings will be sent to authenticated members via electronic mail 24 hours before the EGM.
6. Members will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for members to submit their questions in advance of the EGM. Members can submit questions related to the resolutions to be tabled for approval at the EGM, in advance, during the pre-registration process, or via email to the Company at [corporate@marychia.com](mailto:corporate@marychia.com). All questions must be submitted by 3:00 p.m. on 1 June 2022, and the Company will not be able to address questions received after such time and date. The Company will endeavour to address all substantial and relevant questions received from members prior to the EGM. Members must provide their full names and identification numbers when writing in, along with their email addresses and mobile contact numbers. The Company will only address questions received from members who are verifiable against the Depository Register or the Register of Members.
7. The Chairman of the EGM, as proxy, need not be a member of the Company.
8. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:-

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## PROXY FORM

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- (a) if submitted by hand or by post, be lodged with the Company's registered office of the Company at 183 Thomson Road Goldhill Shopping Centre Singapore 307628; or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com).

in either case, at least 48 hours before the time for holding the EGM.

Printed copies of this Notice, and the proxy form will not be sent to members. A member who wishes to submit an instrument of proxy must first download the proxy form, then complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

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

- 9. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointer or of his attorney duly authorised in writing or, where it is executed by a corporation, be executed either under its seal or under the hand of an officer or attorney duly authorised.
- 10. The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the EGM as a valid instrument appointing the Chairman of the EGM as the member's proxy to attend, speak and vote at the EGM if:-
  - (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each resolution; and
  - (b) the member has not withdrawn the appointment.
- 11. A member may withdraw an instrument appointing the Chairman of the EGM by sending an email to the Company's Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com) to notify the Company of the withdrawal, at least 48 hours before the time for holding the EGM.
- 12. Submission by a member of a valid instrument appointing the Chairman of the EGM as proxy at least 48 hours before the time for holding the EGM will supersede any previous instrument appointing a proxy(ies) submitted by that member.
- 13. The Company shall be entitled to reject the instrument appointing or treated as appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing or treated as appointing the Chairman of the EGM as proxy (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing or treated as appointing the Chairman of the EGM as proxy lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

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AFFIX  
STAMP

**MARY CHIA HOLDINGS LIMITED**

**Investor Relations**  
183 Thomson Road  
Goldhill Shopping Centre  
Singapore 307628

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