

**CIRCULAR DATED 13 JUNE 2023**

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

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

If you have sold or transferred all your shares in the issued share capital (the "**Shares**") of Trek 2000 International Ltd (the "**Company**"), you should immediately forward this Circular and the enclosed Notice of Extraordinary General Meeting ("**EGM**") and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee. If you have sold or transferred all your shares in the issued capital of the Company held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

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



## **TREK 2000 INTERNATIONAL LTD**

(Incorporated in the Republic of Singapore)  
(Company Reg. No. 199905744N)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (1) THE PROPOSED ADOPTION OF THE TREK 2000 INTERNATIONAL LTD EMPLOYEE SHARE OPTION SCHEME 2023;**
- (2) THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE TREK 2000 INTERNATIONAL LTD EMPLOYEE SHARE OPTION SCHEME 2023; AND**
- (3) THE PROPOSED GRANT OF OPTIONS TO TAN JOON YONG, WAYNE UNDER THE TREK 2000 INTERNATIONAL LTD EMPLOYEE SHARE OPTION SCHEME 2023.**

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

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| Last date and time for lodgement of Proxy Form | : 25 June 2023 at 9.00 a.m.   |
| Date and time of Extraordinary General Meeting | : 28 June 2023 at 9.30 a.m.<br>(or following the conclusion or adjournment of the Annual General Meeting to be held at 9.00 a.m. on the same day)<br>(The EGM will be held by Electronic Means) |

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## DEFINITIONS

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For the purposes of this Circular, the following definitions apply throughout unless the context requires otherwise:

- "ACRA"** : Accounting and Corporate Regulatory Authority of Singapore
- "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 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 30% or more
- "Associated Company"** : A company in which at least twenty per centum (20%) but no more than fifty per centum (50%) of its shares are held by the Company
- "Board" or "Board of Directors"** : The Board of Directors of the Company
- "CDP" or "Depository"** : The Central Depository (Pte) Limited
- "Circular"** : This circular to Shareholders dated 13 June 2023
- "Companies Act"** : The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time
- "Company"** : Trek 2000 International Ltd
- "Constitution"** : The constitution of the Company, as amended, modified or supplemented from time to time
- "Controlling Shareholder"** : A person who holds directly or indirectly 15% or more of the total voting rights in the Company Shares excluding Treasury Shares and Subsidiary Holdings, if any, in the Company (unless otherwise determined by the SGX-ST) or who in fact exercises control over the Company
- "CPF"** : Central Provident Fund

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## DEFINITIONS

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<b>"CPF Approved Nominees"</b>	:	Agent banks included under the CPFIS
<b>"CPFIS"</b>	:	Central Provident Fund Investment Scheme
<b>"Directors"</b>	:	The directors of the Company as at the date of this Circular
<b>"EGM"</b>	:	The Extraordinary General Meeting to be convened and held by electronic means on 28 June 2023 at 9.30 a.m. (or as soon as practicable following the conclusion or adjournment of the Annual General Meeting of the Company convened on the same day), notice of which is set out on page 40 of this Circular
<b>"EPS"</b>	:	Earnings per Share
<b>"Exercise Price"</b>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 8 of the Option Rules, or such adjusted price as may be applicable pursuant to Rule 12 of the Option Rules
<b>"Executive Director"</b>	:	A director of the Company who performs an executive function
<b>"Financial Year"</b>	:	Each period of 12 months or more or less than 12 months, at the end of which the balance of accounts of the Company are prepared and audited, for the purpose of laying the same before an annual general meeting of the Company
<b>"FY"</b>	:	Financial year ended or, as the case may be, ending 31 December
<b>"general meeting"</b>	:	A general meeting of the Company
<b>"Group"</b>	:	The Company and its subsidiaries
<b>"Group Executive Management"</b>	:	Executive Directors and Key Management Personnels of the Company
<b>"Key Management Personnels"</b>	:	Key Management Personnels are responsible for planning, directing and controlling the activities, directly or indirectly, of the Company
<b>"Latest Practicable Date"</b>	:	5 June 2023 being the latest practicable date prior to the printing of this Circular
<b>"Listing Manual"</b>	:	The listing manual of the SGX-ST, as amended, modified, or supplemented from time to time
<b>"Market Day"</b>	:	A day on which the SGX-ST is open for securities trading
<b>"Market Price"</b>	:	The average of the last dealt price for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior

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	to the relevant Offering Date provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
<b>"Member" or "Shareholder"</b>	: The registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" or "Members" shall, in the relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
<b>"New Shares"</b>	: The new shares which may be allotted and issued from time to time pursuant to the exercise of an Option under the Trek 2000 ESOS 2023
<b>"Non-Executive Director"</b>	: A director of the Company other than one who performs an executive function (including an Independent Director)
<b>"Notice of EGM"</b>	: The notice of the EGM set out on page 40 of this Circular
<b>"NTA"</b>	: Net tangible assets
<b>"Offering Date"</b>	: The date on which an Option is granted pursuant to a Letter of Offer
<b>"Options"</b>	: Options to subscribe for Shares to be granted pursuant to the Trek 2000 ESOS for the time being subsisting
<b>"Option Committee"</b>	: The committee comprising all the members of the Remuneration Committee of the Company from time to time, as may be duly authorised and appointed by the Board to administer the Trek 2000 ESOS 2023
<b>"Option Rules"</b>	: The rules of Trek 2000 ESOS 2023
<b>"Ordinary Resolution"</b>	: The ordinary resolution as set out in the Notice of EGM
<b>"Proposed Adoption of the Trek 2000 ESOS 2023"</b>	: The proposed Trek 2000 ESOS 2023, the terms of which are set out in the <b>Appendix</b> to this Circular
<b>"Participant"</b>	: An eligible person selected by the Option Committee to participate in the Option Scheme in accordance with the rules thereof
<b>"Proxy Form"</b>	: The proxy form in respect of the EGM as set out in this Circular
<b>"relevant intermediary"</b>	: Means:-

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- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Central Provident Fund Board holds those shares in the capacity of an intermediary.
- "Remuneration Committee"** : The Remuneration Committee comprised of Independent Non-Executive Directors of the Company
- "S\$" and "cents"** : Singapore dollars and cents, respectively
- "Securities Account"** : Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
- "Securities and Futures Act" or "SFA"** : The Securities and Futures Act 2001 of Singapore as amended, modified or supplemented from time to time
- "SGX-ST"** : Singapore Exchange Securities Trading Limited
- "Shareholders"** : Persons who are registered as holders of the Shares in the register of members of the Company, or where CDP is the registered holder, the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors who have Shares entered against their names in the Depository Register
- "Shares"** : Ordinary shares in the capital of the Company
- "SIC"** : Securities Industry Council
- "Subsidiary Holdings"** : Shares held by subsidiaries of the Company in accordance with the Companies Act
- "Substantial Shareholder"** : A person who holds directly or indirectly 5% or more of the issued share capital in the Company
- "Treasury Shares"** : Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies and have

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been held by the Company continuously since such Shares were so purchased

**"Trek 2000 ESOS 2023"** : The Proposed Trek 2000 International Ltd Employee Share Option Scheme 2023

**"US\$" and "cents"** : United States dollars and cents, respectively

**"%" or "per cent"** : Percentage or per centum

Unless otherwise specifically provided, the following exchange rate is used throughout this Circular:

USD 1.00 : SGD 1.3605

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.

Except where specifically defined, the terms "**we**", "**us**" and "**our**" in this Circular refer to Trek 2000 International Ltd. and our Subsidiaries.

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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

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 under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

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

# TREK 2000 INTERNATIONAL LTD

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199905744N)

## Directors:

Tan Joon Yong, Wayne (*Executive Chairman, Executive Director and Group President*)  
Lun Chee Leong (*Independent Non-Executive Director*)  
Kwek Swee Heng (*Independent Non-Executive Director*)  
Christopher Wong Siang Yew (*Independent Non-Executive Director*)

## Registered Office:

30 Loyang Way  
#07-13/14/15  
Loyang Industrial Estate  
Singapore 508769

13 June 2023

To: The Shareholders of the Company

Dear Sir/Madam

- (1) **THE PROPOSED ADOPTION OF THE TREK 2000 INTERNATIONAL LTD EMPLOYEE SHARE OPTION SCHEME 2023**
- (2) **THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE TREK 2000 INTERNATIONAL LTD EMPLOYEE SHARE OPTION SCHEME 2023**
- (3) **THE PROPOSED GRANT OF OPTIONS TO TAN JOON YONG, WAYNE UNDER THE TREK 2000 INTERNATIONAL LTD EMPLOYEE SHARE OPTION SCHEME 2023**

## 1. INTRODUCTION

1.1 The Directors are convening the EGM to be held by electronic means on 28 June 2023 at 9.30 a.m. (or following the conclusion or adjournment of the annual general meeting of the Company to be held at 9.00 a.m. on the same day), to seek the approval of Shareholders in relation to the following matters:-

- (a) proposed adoption of the Trek 2000 International Ltd Employee Share Option Scheme 2023;
- (b) proposed grant of Options at a discount under the Trek 2000 International Ltd Employee Share Option Scheme 2023; and
- (c) proposed grant of Options to Tan Joon Yong, Wayne under the Trek 2000 International Ltd Employee Share Option Scheme 2023.

(together, the “**Proposals**”).

1.2 The proposed adoption of the Trek 2000 International Ltd Employee Share Option Scheme 2023, proposed grant of authority to offer and grant Options at a discount under the Trek 2000 International Ltd Employee Share Option Scheme 2023 and proposed grant of Options to Tan Joon Yong, Wayne under the Trek 2000 International Ltd Employee Share Option Scheme 2023 are set out as ordinary resolutions in the Notice of EGM accompanying this Circular.

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

1.4 The SGX-ST has on 1 June 2023 granted approval-in-principle for the listing and quotation for the new Shares to be allotted and issued pursuant to the exercise of the Options under the proposed Trek 2000 ESOS 2023, subject to independent Shareholders' approval being obtained for the proposed Trek 2000 ESOS 2023, and the Company's compliance with SGX-ST's listing



requirements and guidelines. Such approval-in-principle by the SGX-ST, and the admission to, and quotation of the New Shares on the Official List of SGX-ST is not to be taken as an indication of the merits of the proposed Trek 2000 ESOS 2023, the New Shares, the Company and/or its Subsidiaries.

## **2. THE PROPOSED TREK 2000 INTERNATIONAL LTD EMPLOYEE SHARE OPTION SCHEME 2023**

The Directors are proposing to implement a new employee share option scheme to be named the “Trek 2000 International Ltd Employee Share Option Scheme 2023”.

Previously, the Company had an employee share option scheme known as the “Trek 2000 International Ltd Employee Share Option Scheme 2011” (hereinafter referred to as the “2011 ESOS”). The 2011 ESOS was adopted on 5 April 2011 and expired on 7 November 2021. In accordance with the rules of the 2011 ESOS, such expiry shall not affect the 2011 Options that have been granted or exercised (whether fully or partially). Since the expiry of the 2011 ESOS on 7 November 2021, no options to take up unissued Shares of the Company have been granted.

The Trek 2000 ESOS 2023 is expected to incentivise Group Executive Management that are currently not included in the 2011 ESOS.

### **2.1 RATIONALE FOR THE EMPLOYEE SHARE OPTION SCHEME**

The Directors believe that the Trek 2000 ESOS 2023 will serve as a powerful incentive in retaining and motivating qualified Group Executive Management to optimise their performance standards and increase their efficiency. In addition, the Trek 2000 ESOS 2023 will provide the Company with the necessary flexibility and effectiveness to reward, retain and motivate these employees to achieve superior performance. The Trek 2000 ESOS 2023 will also strengthen the Company’s competitiveness in attracting and retaining talented employees.

The Trek 2000 ESOS 2023 will provide incentives to high performing employees to excel in their performance and encourage greater dedication and loyalty to the Company. Through the Trek 2000 ESOS 2023, the Company will be able to continue to motivate its employees to strive for the Group’s long-term shareholders’ value. In addition, the Trek 2000 ESOS 2023 aims to continue to foster a greater ownership culture within the Group, which directly aligns the interest of employees with that of the Shareholders, and to improve performance and sustainable growth for the Company in the changing business environment.

### **2.2 SUMMARY OF RULES**

The following are summaries of the principal rules of the Trek 2000 ESOS 2023. The detailed rules of the Trek 2000 ESOS 2023 are set out in the **Appendix** to this Circular.

#### **2.2.1 Eligibility**

Group Executive Management who have attained the legal age of 21 years on or before the Offering Date and are not undischarged bankrupts may be eligible to participate in the Trek 2000 ESOS 2023, at the absolute discretion of the Option Committee.

For the avoidance of doubt, Non-Executive Directors and Non-Group Executive Management (including Key Management Personnels at the Subsidiaries) are not eligible to participate in the Trek 2000 ESOS 2023.

#### **2.2.2 Options**

Options represent the right of a Participant to subscribe for Shares in consideration for the Exercise Price upon the exercise of the Option.

An Option offered to a Participant pursuant to Rule 6 of the Option Rules may only be accepted by the Participant within 30 days after the relevant Offering Date and not later than 5.00 p.m. on the 30th day from such Offering Date. The grant of an Option must be accepted by completing, signing and returning of the acceptance form accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Option Committee may require. The Option is deemed not accepted until the Company is in actual receipt of the acceptance form.

### **2.2.3 Participants**

The selection of a Participant and the number of Shares which are the subject of each Option to be granted to a Participant in accordance with the Trek 2000 ESOS 2023 shall be determined at the absolute discretion of the Option Committee, which shall take into account, *inter alia*, the seniority of his position, performance, length of service and potential for future development of the employee.

### **2.2.4 Exercise Price**

Subject to any adjustment pursuant to Rule 12 of the Option Rules, the Exercise Price of Options granted will be determined by the Option Committee, in its absolute discretion, on the Offering Date at:

- (a) a price equal to the Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that the maximum discount shall not exceed twenty per centum (20%) of the Market Price; and the Shareholders of the Company in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Trek 2000 ESOS 2023 at a discount not exceeding the maximum discount as aforesaid.

In determining whether to give a discount and the quantum of such discount in respect of the Exercise Price, the Option Committee may take into account factors such as the performance of the Group, the individual performance of the participant, his contribution to the success and development of the Group, and the prevailing market and economic conditions.

### **2.2.5 Grant of Options at a Discounted Price**

Under the Trek 2000 ESOS 2023, the Exercise Price of the Options granted will be determined by the Option Committee. The Option Committee has the discretion to grant Options at a discounted Exercise Price. In the event that the Options are granted at a discount, the discount shall not exceed twenty per centum (20%) of the Market Price provided that the prior approval of the Shareholders of the Company in general meeting shall have approved the discount for the duration of the Trek 2000 ESOS 2023. For the avoidance of doubt, prior approval of Shareholders shall be required to be obtained only once and, shall unless revoked, authorise the making of offers and grants of Options under the Trek 2000 ESOS 2023 at such discount for the duration of the Trek 2000 ESOS 2023.

The ability to offer Options at a discount to the Market Price of the Shares will give the Company flexibility in structuring the Options granted, and ensures that the Company maintains the competitiveness of its compensation strategy. Being able to grant Options at a discount allows the Company to acknowledge a Participant's contributions where such means is more meaningful than paying a cash bonus, as these Options operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Options granted at the Market Price. Further, because Options granted with a discount under the Trek 2000 ESOS 2023 are subject to a longer vesting period of two years compared to one year for the Options granted at the Market Price, holders of such Options will be encouraged to have a long-term view of the Company, thereby promoting staff and employee retention and reinforcing their commitment to the Company.

The Company believes that the maximum twenty per centum (20%) discount to the Market Price of the Shares is sufficient to allow for flexibility in the Trek 2000 ESOS 2023 while minimising the potential dilutive effect to the Shareholders arising from the Trek 2000 ESOS 2023.

#### **2.2.6 Exercise Period**

An Option granted with Exercise Price that is set at the Market Price shall be exercisable at any time by the Participant after the first anniversary of the Offering Date, provided that the Option shall be exercised before the tenth anniversary of the relevant Offering Date or such earlier date as may be determined by the Option Committee, failing which the unexercised Option shall immediately lapse and become null and void.

An Option granted with Exercise Price that is set at a discount to the Market Price shall be exercisable at any time by the Participant after the second anniversary of the Offering Date, provided that the Option shall be exercised before the tenth anniversary of the relevant Offering Date or such earlier date as may be determined by the Option Committee, failing which the unexercised Option shall immediately lapse and become null and void.

#### **2.2.7 Size and Duration of the Trek 2000 ESOS 2023**

The total number of Shares which may be delivered pursuant to the exercise of Options granted under the Trek 2000 ESOS 2023 on any date, when added to the number of Shares issued and issuable in respect of such other share-based incentive schemes of the Company, including but not limited to the Trek 2000 ESOS 2023, shall not exceed fifteen per centum (15%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings, if any) from time to time of the Company on the day preceding that date.

The Trek 2000 ESOS 2023 shall continue in force at the discretion of the Option Committee, subject to a maximum period of 10 years commencing on the date on which the Trek 2000 ESOS 2023 is adopted by the Company in general meeting, provided always that the Trek 2000 ESOS 2023 may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

#### **2.2.8 Operation of the Trek 2000 ESOS 2023**

Subject to the prevailing legislation and rules of the Listing Manual, the Company will have the flexibility to deliver Shares to Participants in relation to the exercise of an Option by way of:-

- (a) an issue of new Shares; and/or
- (b) the delivery of existing Shares (including Treasury Shares).

In determining whether to issue new Shares or to deliver existing Shares to Participants upon exercise of their Options, the Company may 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 cost to the Company of either issuing new Shares or delivering existing Shares (including Treasury Shares).

Subject to such consents or other required actions of any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST), compliance with the Option Rules and the Constitution of the Company, the Company shall within one (1) month after the exercise of an Option by a Participant in accordance with Rule 11.1 of the Option Rules, allot or transfer existing Shares to the Participant and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Option Committee may deem fit.

New Shares allotted and issued, and existing Shares procured by the Company for transfer on the exercise of an Option shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

### **2.2.9 Adjustment Events under the Trek 2000 ESOS 2023**

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:-

- (a) the Exercise Price in respect of the Shares comprised in the Option to the extent unexercised;
- (b) the class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (c) the class and/or number of Shares in respect of which additional options may be granted to Participants,

shall be adjusted by the Option Committee in such manner as the Option Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, any adjustment must be confirmed in writing by the Auditor of the Company for the time being (acting as experts and not as arbitrators) to be in their opinion, fair and reasonable. For this purpose, "**Record Date**" means the date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions (as the case may be).

The following (whether singly or in combination) shall not be regarded as events requiring adjustments:

- (i) the issue of securities as consideration for an acquisition of any assets by the Company or in connection with a private placement of securities; or
- (ii) any increase in the number of issued Shares as a consequence of the exercise of options or other convertibles issued from time to time by the Company entitling holders thereof to acquire new Shares in the capital of the Company (including the issue and allotment of Shares pursuant to the Trek 2000 ESOS 2023 or any other share-based incentive schemes implemented by the Company); or
- (iii) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased by the Company by way of market purchase(s) of such Shares undertaken by the Company on the SGX-ST during the period while a share purchase mandate granted by Shareholders (or any renewal thereof) is in force.

Notwithstanding the foregoing, no adjustments shall be made if as a result, a Participant would receive a benefit that a Shareholder does not receive.

### **2.2.10 Modification or Alterations to the Trek 2000 ESOS 2023**

The rules of the Trek 2000 ESOS 2023 may be modified or amended by resolution of the Option Committee from time to time subject to any necessary approvals of the SGX-ST (and any other stock exchange on which the Shares may be listed or quoted) and such other regulatory authorities as may be necessary except that:

- (a) any proposed modification or amendment, which would be to the advantage of the Participants under the Trek 2000 ESOS 2023 shall be subject to the prior approval of the Shareholders in general meeting;
- (b) no modification or amendment shall be made which would adversely affect the rights attached to Options granted prior to such modification or alteration except with the prior consent in writing of such number of Participants under the Trek 2000 ESOS 2023 who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters (3/4) in number of all Shares which would be available under the Trek 2000 ESOS 2023; and

- (c) no modification or amendment shall be made including repricing of exercise price and replacement of existing Options, without due compliance with the Listing Manual and such other regulatory authorities as may be necessary.

Notwithstanding anything to the contrary contained in the paragraph above, the Option Committee may at any time by resolution and without any other formality (save for the prior approval of the SGX-ST when necessary) modify or amend the rules of the Trek 2000 ESOS 2023 in any way to the extent necessary to cause the Trek 2000 ESOS 2023 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

#### **2.2.11 Administration of the Trek 2000 ESOS 2023**

The Trek 2000 ESOS 2023 shall be administered by the Option Committee, which shall administer the Trek 2000 ESOS 2023 in its absolute discretion with such powers and duties as are conferred on it by the Board from time to time provided that no member of the Option Committee shall participate in any deliberation or decision in respect of Options granted or to be granted to him. The Directors will abstain from making any recommendation as a Director and, if applicable, abstain from voting as a member of the Option Committee, when the grant of Options to him is being considered.

The Option Committee shall have the power, from time to time, to make and vary such rules and regulations or impose terms and conditions necessary, desirable or expedient for the implementation and administration of the Trek 2000 ESOS 2023 as it may think fit.

Any decision of the Option Committee made pursuant to any provision of the Trek 2000 ESOS 2023 (other than a matter to be certified or confirmed by the Auditor of the Company for the time being, acting as experts and not as arbitrators), shall be final and binding (including any decisions pertaining to quantum of discount applicable to an Option or to disputes as to interpretation of the Trek 2000 ESOS 2023 or any regulation, rule or procedure thereunder or as to any rights under the Trek 2000 ESOS 2023).

#### **2.2.12 Taxes, Costs and Expenses relating to the Trek 2000 ESOS 2023**

All taxes (including income tax, if applicable) arising from the grant and/or disposal of Shares pursuant to the exercise of Options granted to any Participant under the Trek 2000 ESOS 2023 shall be borne by that Participant.

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 exercise of any Options in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the subaccount with a CDP Depository Agent or CPF investment account with a CPF agent bank.

Save for the above, all other fees, costs and expenses incurred by the Company in relation to the Trek 2000 ESOS 2023 shall be borne by the Company.

### **2.3 FINANCIAL EFFECTS OF THE TREK 2000 ESOS 2023**

The following sets out the financial effects of the Trek 2000 ESOS 2023:

#### **2.3.1 Share Capital**

The Trek 2000 ESOS 2023 will result in an increase in the Company's issued Shares only where new Shares are issued to Participants. The number of new Shares issued will depend on, *inter alia*, the number of Shares comprised in the Options granted under the Trek 2000 ESOS 2023. In any case, the Trek 2000 ESOS 2023 provides that the total number of new Shares to be issued under the Trek 2000 ESOS 2023 on any date, when added to the number of Shares issued and issuable in respect of such other share-based incentive schemes of the Company, including but not limited to the Trek 2000 ESOS 2023, will be subject to the maximum limit of fifteen per centum (15%) of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings, if any) preceding the date of exercise of the Option.

If, instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants or Treasury Shares are transferred and delivered to Participants in lieu of issuing New Shares or no Options are exercised, the Trek 2000 ESOS 2023 will have no impact on the Company's issued share capital.

### **2.3.2 NTA**

The issue of new Shares upon the exercise of Options is likely to result in an increase of the Company's consolidated NTA by the aggregate Exercise Price of the new Shares issued. On a per Share basis, the effect on the NTA of the Company is accretive if the Exercise Price is above the NTA per Share but dilutive otherwise.

### **2.3.3 EPS**

The Trek 2000 ESOS 2023 will have a dilutive impact on the Company's consolidated EPS following the increase in the number of issued Shares of the Company to the extent that new Shares are allotted and issued pursuant thereto.

However, the impact arising from the Trek 2000 ESOS 2023 on the Company's consolidated EPS is not expected to be material in any given financial year.

### **2.3.4 Potential Cost of Options**

The Singapore Financial Reporting Standards (International) 2 ("**SFRS(I) 2**") relating to share base payments took effect for all listed companies beginning 1 January 2018. Under SFRS(I) 2, the recognition of an expense in respect of Options granted under the Trek 2000 ESOS 2023 is required. The expense will be based on the fair value of the Options at each date of grant of the Options and will be recognised over the vesting period. This fair value is normally estimated by applying the option pricing model at the date of grant of the Options, taking into account the terms and conditions of the grant of the Options and recognised as a charge to the Company's consolidated profit and loss statement ("**P&L**") over the period from the date of grant of the Options to the vesting date (the "**Vesting Period**"), with a corresponding credit to the Company's reserve account.

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

### **3. PARTICIPATION IN THE TREK 2000 ESOS 2023**

#### **3.1 NON-PARTICIPATION IN THE TREK 2000 ESOS 2023 BY NON-GROUP EXECUTIVE MANAGEMENT**

Non-Group Executive Management is not eligible to participate in the Trek 2000 ESOS 2023.

#### **3.2 NON-PARTICIPATION IN THE TREK 2000 ESOS 2023 BY ASSOCIATED COMPANY EMPLOYEES**

As the Company does not exercise control over its Associated Companies, the directors and employees of the Company's Associated Companies are not eligible to participate in the Trek 2000 ESOS 2023.

#### **3.3 NON-PARTICIPATION IN THE TREK 2000 ESOS 2023 BY NON-EXECUTIVE DIRECTORS**

Non-Executive Directors are not eligible to participate in the Trek 2000 ESOS 2023.

### **4. RATIONALE FOR PARTICIPATION BY TAN JOON YONG, WAYNE IN THE TREK 2000 ESOS 2023**

#### **4.1 RATIONALE AND JUSTIFICATION FOR PARTICIPATION OF TAN JOON YONG, WAYNE IN THE TREK 2000 ESOS 2023**

As stated in Paragraph 2.1 above, a key objective of the Trek 2000 ESOS 2023 is to motivate Participants to optimise their performance standards and efficiency, and to maintain a high level of contribution to the Group. The objectives of the Trek 2000 ESOS 2023 apply equally to our Group Executive Management who are Controlling Shareholders or Associates of Controlling Shareholders. The Company believes that all deserving and eligible Participants should be motivated, regardless of whether they are Controlling Shareholders or Associates of Controlling Shareholders, and it is in the Company's interest to ensure Participants who are actively contributing to the Group are given the incentive to continue to remain with the Group and contribute towards the Group's future progress and development.

The Trek 2000 ESOS 2023 is intended to be part of the Company's system of employee remuneration and the Company is of the view that employees who are Controlling Shareholders or Associates of Controlling Shareholders should not be unduly discriminated against by virtue only of their shareholding in the Company.

It is proposed that Tan Joon Yong, Wayne ("**Mr. Tan**"), who is an associate of Mr. Tan Henry @ Henn Tan, a Controlling Shareholder, and who is also employee of the Group, be entitled to participate in the Trek 2000 ESOS 2023.

Mr. Tan joined the Company in 2016 and was the founder and director of Cloud Stringers (S) Pte Ltd, a subsidiary of the Company, since 2012. He is currently the Executive Chairman, Executive Director and Group President of the Company. Mr. Tan is responsible for leading management in building and developing the Group's operations, and strengthening the management structure.

The Company considers the continued contributions and participation of Mr. Tan in the business and operations of the Group to be significant, and is crucial for the continued success of the Group. The Company is of the view that the grant of Options is likely to further motivate him to contribute towards the success of the Group and enhance Shareholders' value.

The Committee does not have a fixed formula for determining Mr. Tan's participation in the Trek 2000 ESOS 2023 and the number of Options that he is entitled. However, the Committee has

taken into deliberation, factors including his performance, scope of responsibilities and contribution, his years of service, his existing remuneration and the financial performance of the Group. The Options to be granted are intended to form part of the remuneration package of Mr. Tan and the Remuneration Committee is of the view that the remuneration package (including the proposed grant of Options) of Mr. Tan is fair given the contributions to the Company and that the proposed period for granting the Options will (i) allow the Remuneration Committee sufficient time to assess the performance of Mr. Tan and (ii) give the Remuneration Committee the flexibility of a staggered grant which will also serve to enhance his long-term commitment to the Company.

As at the Latest Practicable Date, Mr. Tan holds 2,371,176 Shares representing approximately 0.76% of the total number of issued Shares. In addition, he is deemed interested in the 1,839,250 Shares held by his wife, Soh MeiQi Petrina, representing approximately 0.59% of the total number of issued Shares.

#### **4.2 SAFEGUARDS**

Pursuant to Rule 853 of the Listing Manual, specific approval of independent Shareholders is required for the participation of any individuals who are Controlling Shareholder(s) and/or their Associates in the Trek 2000 ESOS 2023. Shareholders who are eligible to participate in the Trek 2000 ESOS 2023 must abstain from voting on any resolution relating to the Trek 2000 ESOS 2023.

When it is proposed that Options be granted under the Trek 2000 ESOS 2023 to eligible Group Employees who are Controlling Shareholder(s) or Associates of Controlling Shareholder(s), in accordance with the requirements of the Listing Manual, the actual number and terms of the Options to be granted to each such person (as the case may be) are subject to the approval of independent Shareholders in a separate resolution. Accordingly, the Company is of the view that there are safeguards against any abuse of the Trek 2000 ESOS 2023 resulting from the participation of Controlling Shareholder(s) or their Associates.

The aggregate number of Shares over which Options may be granted to the Controlling Shareholder(s) and/or their Associates under the Trek 2000 ESOS 2023 (as the case may be) shall not exceed 25% of the total number of Shares made available under the Trek 2000 ESOS 2023

The aggregate number of Shares over which Options may be granted to each Controlling Shareholder or an Associate of a Controlling Shareholder under the Trek 2000 ESOS 2023 shall not exceed 10% of the total number of Shares made available under the Trek 2000 ESOS 2023.

Accordingly, the Company is of the view that there are safeguards in place against any abuse of the Trek 2000 ESOS 2023 resulting from the participation of Mr. Tan.

#### **5 PROPOSED GRANT OF OPTION TO TAN JOON YONG, WAYNE IN THE TREK 2000 ESOS 2023**

For the reasons set out above, subject to Shareholders' approval being received at the 2023 EGM for the proposed adoption of the Trek 2000 ESOS 2023, proposed grant of Options at a discount under the Trek 2000 ESOS 2023 and the proposed grant of Options to Mr. Tan under the Trek 2000 ESOS 2023, it is proposed that approval be given to the Committee to grant an Option to Mr Tan on the following terms:

- (a) Proposed Date of Grant of Option : Anytime within three (3) months from the date of the EGM.
- (b) Number of Shares comprised in the proposed Option : 3,000,000 Shares (representing 0.96% of the total issued Shares, excluding Treasury Shares and Subsidiary Holdings, if any, as at the Latest Practicable Date.)



(c) Exercise Price per Share : Market Price or a price which is set at a discount to the Market Price, as in Paragraph 2.2.4.

(d) Exercise Period : For Shares issued at Market Price, the period from the day after the second anniversary of the Offer Date to the day falling before the tenth anniversary of the Offer Date.

For Shares issued at a discount to the Market Price, the period from the third anniversary of the Offer Date to the day falling before the tenth anniversary of the Offer Date.

The Committee (excluding Mr. Tan) and the Board (excluding Mr. Tan) are of the view that the proposed grant of the Option to Mr. Tan is fair given the contribution he has made and will continue to make to the Company by bringing fresh perspective and new insights to the Board. The grant of the Option on the terms as set out above (including its size) is consistent with the purposes of the Trek 2000 ESOS 2023 and will comply with the Rules of the Trek 2000 ESOS 2023 and Rule 845 of the Listing Manual. The proposed grant of the Option to Mr. Tan constitutes part of the Company's overall plan for the remuneration of all Participants under the framework for allocation of Options under the Trek 2000 ESOS 2023.

## 6. DISCLOSURES IN ANNUAL REPORTS

6.1 In accordance with the Listing Manual, the following disclosures (as applicable) will be made by the Company in its annual report for so long as the Trek 2000 ESOS 2023 remains in operation:

(a) the names and members of the Option Committee administering the Trek 2000 ESOS 2023;

(b) in respect of the following Participants:-

(i) Directors of the Company;

(ii) Participants who are Controlling Shareholders or Associates of Controlling Shareholders; and

(iii) Participants (other than those in paragraph (i) and (ii) above) who have received Shares pursuant to the grant of Options granted under the Trek 2000 ESOS 2023 which, in aggregate represent five per cent. (5%) or more of the aggregate number of Options under the Trek 2000 ESOS 2023, the following information:

(A) the name of the Participant;

(B) the following particulars relating to Options granted under the Trek 2000 ESOS 2023:

(1) the number of Options granted during the financial year under review (including terms);

(2) the aggregate number of Shares comprised in Options granted since the commencement of the Trek 2000 ESOS 2023 up to the end of the Financial Year in review;

(3) the aggregate number of Options exercised since the commencement of the Trek 2000 ESOS 2023 up to the end of the Financial Year under review;

(4) the aggregate number of Options outstanding as at the end of the Financial Year under review;

- (c) where applicable, the number and proportion of Options granted at a discount during the Financial Year in review in respect of every ten per centum (10%) range, up to the maximum quantum of discount granted; and
- (d) such other information as may be required by the Listing Manual or the Companies Act.

6.2 If any of the above is not applicable, an appropriate negative statement shall be included therein.

## 7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

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

	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding 2011 Options
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	
<b>Directors</b>					
Lun Chee Leong	-	-	-	-	-
Kwek Swee Heng <sup>(2)</sup>	-	-	745,800	0.24	-
Tan Joon Yong, Wayne <sup>(3)</sup>	2,371,176	0.76	1,839,250	0.59	-
Christopher Wong Siang Yew	-	-	-	-	-
<b>Substantial Shareholders</b>					
Tan Henry @ Henn Tan <sup>(4)</sup>	101,737,491	32.49	770,000	0.25	2,000,000
Kioxia Corporation <sup>(5)(6)(7)</sup>	44,212,359	14.12	8,500,000	2.71	-
CTI II Limited	27,500,000	8.78	-	-	-
Creative Technology Ltd <sup>(8)</sup>	-	-	27,500,000	8.78	-
Ron Sim Chye Hock	28,374,600	9.06	-	-	-

### Notes:

- (1) Based on a total issued share capital of 313,091,925 Shares (excluding 11,250,000 Treasury Shares and Subsidiary Holdings, if any) as at the Latest Practicable Date.
- (2) Kwek Swee Heng is deemed interested in the 745,800 Shares held by his wife, Lim Siew Kwan, by virtue of Section 7 of the Companies Act.
- (3) Tan Joon Yong, Wayne is deemed interested in the 1,839,250 Shares held by his wife, Soh MeiQi Petrina, by virtue of Section 7 of the Companies Act.
- (4) Tan Henry @ Henn Tan is deemed interested in the 770,000 Shares held by his wife, Ang Poh Tee, by virtue of Section 7 of the Companies Act.
- (5) Kioxia Corporation is deemed interested in the 8,500,000 Shares held by its wholly-owned subsidiary, Kioxia Singapore Pte. Ltd.
- (6) Toshiba Corporation holds approximately 40.2% of the voting rights in Kioxia Corporation and, is deemed to be interested in the 44,212,359 Shares held by Kioxia Corporation and 8,500,000 Shares held by Kioxia Singapore Pte. Ltd.
- (7) BEPC Pangea Cayman, LLP holds approximately 49.90% of the voting rights in Kioxia Corporation and, is deemed to be interested in 44,212,359 Shares held by Kioxia Corporation and 8,500,000 Shares held by Kioxia Singapore Pte. Ltd.

- (8) Creative Technology Ltd ("**CTL**") is deemed interested in the 27,500,000 Shares held by its wholly-owned subsidiary, CTI II Limited, by virtue of Section 7 of the Companies Act.
- (9) For avoidance of doubt, none of the Substantial Shareholders acted in concert with the Directors in the acquisition of their shareholdings.

## **8. DIRECTORS' RECOMMENDATION**

As Tan Joon Yong, Wayne, who is an associate of the Controlling Shareholder and eligible to participate in, is interested in the Proposed Trek 2000 ESOS 2023, he has abstained from making any recommendation as to how Shareholders should vote in respect of the ordinary resolutions for the Proposals as set out in the Notice of EGM on pages 40 of this Circular.

Save for Mr. Tan, the Directors having reviewed and considered the rationale and benefit of the proposed adoption of the Trek 2000 ESOS 2023, are of the view that the proposed adoption of the Trek 2000 ESOS 2023 is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolutions relating to the Proposals as set out in the Notice of EGM, at the EGM.

## **9. ABSTENTION FROM VOTING**

Shareholders who are eligible to participate in Trek 2000 ESOS 2023, including any Director and Group Executive Management (collectively, the "**Eligible Shareholders**") shall abstain from voting in respect of ordinary resolutions one (1) to three (3), as set out in the Notice of EGM. Group Executive Management and Eligible Shareholders, who are eligible to participate in the Trek 2000 ESOS 2023, shall also decline to accept appointment as proxy/proxies for any Shareholder to vote in respect of each of the aforesaid resolutions, unless specific instructions have been given in the proxy instrument by the Shareholder appointing them on how they wish their votes are to be casted for each of such resolutions. The Company will disregard any votes cast on the resolutions one (1) to three (3) by any Eligible Shareholders and Group Executive Management required to abstain from voting.

Tan Joon Yong, Wayne and his associates shall abstain from voting in respect of ordinary resolutions one (1) to three (3), as set out in the Notice of EGM. The Company shall disregard any votes cast by Tan Joon Yong, Wayne and his Associates in respect of the aforementioned ordinary resolutions.

## **10. EXTRAORDINARY GENERAL MEETING**

The EGM will be held by way of electronic means on 28 June 2023 at 9.30 a.m. (or following the conclusion or adjournment of the AGM of the Company to be convened at 9.00 a.m. on the same day). Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by electronic means. Shareholders will not be able to attend the EGM in person.

For further information, Shareholders should refer to the Notice of EGM on pages 40 of this Circular and the Company's announcement dated 13 June 2023 which has been uploaded at SGXNET together with this Circular, including the steps to be taken by Shareholders to participate at the EGM.

## **11. ACTION TO BE TAKEN BY SHAREHOLDERS**

The EGM will be held by electronic means and Shareholders will not be able to attend the EGM in person. Alternative arrangements have been put in place to allow Shareholders to attend the EGM by (a) participating in the EGM proceedings via live webcast, (b) submitting questions in advance or through real-time electronic communication during the EGM proceedings, and/or (c) voting by proxy or real-time remote electronic voting carried out during the EGM proceedings.

## 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 Adoption of the Trek 2000 ESOS 2023 and the proposed grant of authority to offer and grant options at a discount under the Trek 2000 ESOS 2023, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

## 13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the proposed rules of the Trek 2000 ESOS 2023, appended in the **Appendix** to this Circular, may be inspected at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully  
For and on behalf of the Board of Directors of  
**TREK 2000 INTERNATIONAL LTD**

Tan Joon Yong, Wayne  
Executive Chairman, Executive Director and Group President

## APPENDIX

### RULES OF THE TREK 2000 INTERNATIONAL LTD EMPLOYEE SHARE OPTION SCHEME 2023

#### 1. NAME OF THE SCHEME

This Scheme shall be called the "Trek 2000 International Ltd Employee Share Option Scheme 2023" (the "**Trek 2000 ESOS 2023**").

#### 2. DEFINITIONS

For the purposes of this Appendix, the following definitions apply throughout unless the context requires otherwise:

- "Acceptance Period"** : The period within which an Option may be accepted, as described in Rule 7.2.
- "ACRA"** : Accounting and Corporate Regulatory Authority of Singapore
- "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 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 30% or more
- "Associated Company"** : A company in which at least twenty per centum (20%) but no more than fifty per centum (50%) of its shares are held by the Company
- "Auditor"** : The Auditor of the Company for the time being
- "Board" or "Board of Directors"** : The Board of Directors of the Company
- "CDP" or "Depository"** : The Central Depository (Pte) Limited
- "Circular"** : This circular to Shareholders dated 13 June 2023
- "Companies Act"** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time

<b>"Company"</b>	:	Trek 2000 International Ltd
<b>"Constitution"</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>"Controlling Shareholder"</b>	:	A person who holds directly or indirectly 15% or more of the total voting rights in the Company Shares excluding Treasury Shares and Subsidiary Holdings, if any, in the Company (unless otherwise determined by the SGX-ST) or who in fact exercises control over the Company
<b>"Directors"</b>	:	The directors of the Company as at the date of this Circular
<b>"Exercise Price"</b>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 8 of the Option Rules, or such adjusted price as may be applicable pursuant to Rule 12 of the Option Rules
<b>"Executive Director"</b>	:	A director of the Company who performs an executive function
<b>"Grantee"</b>	:	The person to whom an offer of an Option is made
<b>"Group"</b>	:	The Company and its subsidiaries
<b>"Group Executive Management"</b>	:	Executive Directors and Key Management Personnels of the Company
<b>"Key Management Personnels"</b>	:	Key Management Personnels are responsible for planning, directing and controlling the activities, directly or indirectly, of the Company
<b>"Letter of Offer"</b>	:	Shall have the meaning ascribed to it in Rule 6.3
<b>"Market Day"</b>	:	A day on which the SGX-ST is open for securities trading
<b>"Market Price"</b>	:	The average of the last dealt price for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Offering Date provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
<b>"Member" or "Shareholder"</b>	:	The registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" or "Members" shall, in the relation to such Shares, mean the Depositors in the Depository Register and whose Securities

		Accounts maintained with CDP are credited with those Shares
<b>"Non-Executive Director"</b>	:	A director of the Company other than one who performs an executive function (including an Independent Director)
<b>"Offering Date"</b>	:	The date on which an Option is granted pursuant to a Letter of Offer
<b>"Options"</b>	:	Options to subscribe for Shares to be granted pursuant to the Trek 2000 ESOS for the time being subsisting
<b>"Option Committee"</b>	:	The committee comprising all the members of the Remuneration Committee of the Company from time to time, as may be duly authorised and appointed by the Board to administer the Trek 2000 ESOS 2023
<b>"Option Period"</b>	:	The period for the exercise of an Option as set out in Rule 9.1 or 9.2 (as the case may be)
<b>"Ordinary Resolution"</b>	:	The ordinary resolution as set out in the Notice of EGM
<b>"Participant"</b>	:	An eligible person selected by the Option Committee to participate in the Option Scheme in accordance with the rules thereof
<b>"relevant intermediary"</b>	:	Means:- <ul style="list-style-type: none"> <li>(a) banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;</li> <li>(b) a person holding a capital markets licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or</li> <li>(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Central Provident Fund Board holds those shares in the capacity of an intermediary.</li> </ul>
<b>"Remuneration Committee"</b>	:	The Remuneration Committee comprised of Independent Non-Executive Directors of the Company
<b>"S\$" and "cents"</b>	:	Singapore dollars and cents, respectively

<b>"Securities Account"</b>	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>"SGX-ST"</b>	:	Singapore Exchange Securities Trading Limited
<b>"Shareholders"</b>	:	Persons who are registered as holders of the Shares in the register of members of the Company, or where CDP is the registered holder, the term <b>"Shareholders"</b> shall, in relation to such Shares, mean the Depositors who have Shares entered against their names in the Depository Register
<b>"Shares"</b>	:	Ordinary shares in the capital of the Company
<b>"SIC"</b>	:	Securities Industry Council
<b>"Subsidiary Holdings"</b>	:	Shares held by subsidiaries of the Company in accordance with the Companies Act
<b>"Trek 2000 ESOS 2023"</b>	:	The Proposed Trek 2000 International Ltd Employee Share Option Scheme 2023
<b>"US\$" and "cents"</b>	:	United States dollars and cents, respectively
<b>"%" or "per cent"</b>	:	Percentage or per centum

Unless otherwise specifically provided, the following exchange rate is used throughout this Circular:

USD 1.00	:	SGD 1.3605
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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. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. 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 under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

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

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.



### **3. OBJECTIVES**

The objectives of the Trek 2000 ESOS 2023 are as follows:

- (a) to motivate Participants to optimise performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees whose contributions are important to the long-term growth and prosperity of the Group;
- (c) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders;
- (d) to align the interests of the Participants with the interests of the Shareholders; and
- (e) to develop a participatory style of management which promotes greater commitment and dedication, and instill loyalty and a stronger sense of identification with the long-term growth and prosperity of the Group.

### **4. ELIGIBILITY**

4.1. Subject to the absolute discretion of the Option Committee, Group Executive Management who:

- (a) have attained the legal age of 21 years on or before the Offering Date; and
- (b) are not undischarged bankrupts,

shall be eligible to participate in the Trek 2000 ESOS 2023. For the avoidance of doubt, Non-Group Executive Management and Non-Executive Directors are not eligible to participate in the Trek 2000 ESOS 2023.

4.2 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share-based incentive scheme implemented by the Company or any other company within the Group (if any).

4.3 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 from time to time (if applicable), the terms of eligibility for participation in the Trek 2000 ESOS 2023 may be amended from time to time at the absolute discretion of the Option Committee.

### **5. LIMITATIONS UNDER THE TREK 2000 ESOS 2023**

The aggregate number of Shares for which an Option may be granted on any date under the Trek 2000 ESOS 2023, when added to the number of Shares issued and/or issuable in respect of:

- (a) all Options granted under the Trek 2000 ESOS 2023; and
- (b) all Shares, options or awards granted under any other share option or share-based incentive scheme,

shall not exceed fifteen per centum (15%) of the total issued Shares of the Company (excluding Treasury Shares and subsidiary holdings) on the day preceding the Offering Date.

### **6. GRANT OF OPTIONS**

6.1 The Option Committee may grant Options at any time during the period when the Trek 2000 ESOS 2023 is in force.

- 6.2 Subject to Rules 4 and 5, the number of Shares which are the subject of each Option to be granted to a Participant under the Trek 2000 ESOS 2023 shall be determined at the absolute discretion of the Option Committee, which shall take into consideration, where applicable, factors such as the seniority of position, performance, length of service and potential for future development of the eligible Group Executive Management.
- 6.3 An offer to grant an Option to a Participant shall be made by way of a letter (the “**Letter of Offer**”) in the form or substantially in the form set out in Schedule 1 of this Circular, subject to such amendments as the Option Committee may determine from time to time.

## **7. ACCEPTANCE OF OFFER**

- 7.1 An option is personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant’s personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Option Committee.
- 7.2 An Option offered to a Participant pursuant to Rule 6 may only be accepted by the Participant within thirty (30) days after the relevant Offering Date and not later than 5.00 p.m. on the 30th day from such Offering Date. The grant of an Option must be accepted by completing, signing and returning of the Acceptance Form in or substantially in the form set out in Schedule 2 of this Circular, subject to such modification as the Option Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Option Committee may require. The Option is deemed not accepted until the Company is in actual receipt of the Acceptance Form.
- 7.3 Unless the Option Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) a grant of an Option is not accepted strictly in the manner as provided in Rule 7.2 within the Acceptance Period;
  - (b) the Grantee dies prior to his acceptance of the Option;
  - (c) the Grantee is adjudicated a bankrupt or enters into a composition with his creditors prior to his acceptance of the Option;
  - (d) the Grantee ceases to be in the employment of the Company for any reason whatsoever prior to his acceptance of the Option; or
  - (e) the Company is liquidated or wound-up prior to the Grantee’s acceptance of the Option.
- 7.4 The Company shall be entitled at its absolute discretion to reject any purported acceptance of a grant of an Option made pursuant to this Rule 7 or Exercise Notice (as defined in Rule 11) given pursuant to Rule 11 which does not strictly comply with the terms of this Trek 2000 ESOS 2023.
- 7.5 In the event that the grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.

## **8. EXERCISE PRICE**

- 8.1 Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Option Committee at its absolute discretion, and shall be fixed by the Option Committee at:
- (a) the Market Price; or

- (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Option Committee at its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed twenty per centum (20%) of the Market Price in respect of that Option.
- 8.2 In making any determination under Rule 8.1(b) on whether to give a discount and the quantum of such discount, the Option Committee shall be at liberty to take into consideration such criteria as the Option Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Company, its subsidiaries and Associated Companies, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;
  - (b) the years of service and individual performance of the eligible Group Employee;
  - (c) the contribution of the eligible Group Employee to the success and development of the Company and/or the Group; and
  - (d) the prevailing market and economic conditions.
- 8.3 In the event that the Company is no longer listed on the SGX-ST or any other relevant stock exchange or trading in the Shares on the SGX-ST or such stock exchange is suspended for any reason for fourteen (14) days or more, the Exercise Price for each Share in respect of which an Option is exercisable shall be the fair market value of each such Share as determined by the Option Committee in good faith.

## **9. EXERCISE OF OPTION**

- 9.1 Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant after the first anniversary of the Offering Date of that Option, provided always that the Options shall be exercised before the tenth anniversary of the relevant Offering Date, or such earlier date as may be determined by the Option Committee, failing which all unexercised Options shall immediately lapse and become null and void and he shall have no claim against the Company.
- 9.2 Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant after the second anniversary from the Offering Date of that Option, provided always that the Options shall be exercised before the tenth anniversary of the relevant Offering Date, or such earlier date as may be determined by the Option Committee, failing which all unexercised Options shall immediately lapse and become null and void and he shall have no claim against the Company.
- 9.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:
- (a) subject to Rules 9.4 and 9.5, upon the Participant ceasing to be in the employment of the Company or any of the Companies within the Group for any reason whatsoever; or
  - (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
  - (c) in the event of misconduct on the part of the Participant, as determined by the Option Committee in its absolute discretion.

For the purpose of Rule 9.3(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

- 9.4 If a Participant ceases to be employed by the Group by reason of his:
- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Option Committee;
  - (b) redundancy;
  - (c) retirement at or after a normal retirement age;
  - (d) retirement before that age with the consent of the Option Committee; or
  - (e) for any other reason approved in writing by the Option Committee,

he may, at the absolute discretion of the Option Committee, exercise any unexercised Option within the relevant Option period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

- 9.5 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Option Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

- 9.6 If a Participant ceases to be a Group Executive Management for any reason whatsoever, he may, at the absolute discretion of the Option Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

## **10. TAKE-OVER AND WINDING UP OF COMPANY**

- 10.1 Notwithstanding Rule 9 but subject to Rule 10.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise in full or in part any Option held by him and as yet unexercised, in the period commencing on the date on which such offer is made or, if such offer is unconditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Option Committee and the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or
- (b) the date of the expiry of the Option Period relating thereto, whereupon any Option then remaining unexercised shall immediately lapse and become null and void.

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participants until such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Option not so exercised by the specified date shall lapse and become null and void provided that the rights of acquisition or obligation to acquire shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall subject to Rule 9 remain exercisable until the expiry of the Option Period relating thereto.

- 10.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with Trek 2000 ESOS 2023 for the reconstruction of the Company or its amalgamation with another company or companies, each Participant (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 9.1) shall be entitled, notwithstanding the provisions under Rule 9 but subject to Rule 10.5, to exercise any Option then held by him during the period commencing on the date upon which the compromise

or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option period relating thereto), whereupon the Option shall lapse and become null and void.

- 10.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent that they are unexercised, shall be deemed or become null and void.
- 10.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 9.1) shall be entitled within thirty (30) days of the passing of the resolution of such winding-up (but not after the expiry of the Option Period relating thereto), to exercise any unexercised Option, after which period such unexercised Option shall lapse and become null and void.
- 10.5 If in connection with the making of a general offer referred to in Rule 10.1 or the Trek 2000 ESOS 2023 referred to in Rule 10.2 or the winding-up referred to in Rule 10.4, arrangements are made (which are confirmed in writing by the Auditor, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no exercise of an Option (to the extent not yet exercised) shall be made in such circumstances.
- 10.6 To the extent that an Option is not exercised within the periods referred to in this Rule 10, it shall lapse and become null and void.

## **11. MANNER OF EXERCISE**

- 11.1 An Option may be exercised during the Option Period, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiples thereof), by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule 3 of this Trek 2000 ESOS 2023 (the "**Exercise Notice**"), subject in each case to such modifications as the Option Committee may from time to time determine. Every Exercise notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which must have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Option Committee may require. An Option shall be deemed to be exercised upon the receipt by the Company of Exercise Notice duly completed, the relevant documentation required by the Option Committee and the aggregate Exercise price.
- 11.2 All payments shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.
- 11.3 Subject to the Companies Act and the Listing Manual, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:
- (a) an issue and allotment of new Shares; and/or
  - (b) subject to applicable laws, the transfer of existing Shares, including any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as Treasury Shares.
- 11.4. Subject to:
- (a) such consents or other required actions of any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
  - (b) compliance with the Rules of this Trek 2000 ESOS 2023 and the Constitution of the Company,

the Company shall within one (1) month after the exercise of an Option by a Participant in accordance with Rule 11.1, allot or transfer existing Shares to the Participant and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Option Committee may deem fit.

- 11.5. The Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.
- 11.6. Shares which are allotted or transferred on the exercise of an Option by a Participant shall be issued or transferred to, in the name of CDP to the credit of the securities account of that Participant maintained with CDP, the securities sub-account maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank.
- 11.7. Shares issued and allotted or transferred upon the exercise of an Option shall be subject to all the provisions of the Constitution of the Company, and shall rank in full for all entitlements, excluding dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the relevant date of the exercise of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue. “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

Except as set out in Rule 11 and subject to Rule 12, an Option does not confer on a Participant any right to participate in any new issue of Shares.

## 12. ADJUSTMENT EVENTS

- 12.1. If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits, reserves, rights issue, reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or issues for cash or for shares or otherwise howsoever) shall take place, then:-
  - (a) the Exercise Price in respect of the Shares comprised in the Option to the extent unexercised;
  - (b) the class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
  - (c) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

shall be adjusted by the Option Committee in such manner as the Option Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditor (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable. For this purpose, “**Record Date**” means the date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions (as the case may be).

- 12.2. The following (whether singly or in combination) shall not be regarded as events requiring adjustments:-
  - (a) the issue of securities as consideration for an acquisition of any assets by the Company or in connection with a private placement of securities;
  - (b) any increase in the number of issued Shares as a consequence of the exercise of options or other convertibles issued from time to time by the Company entitling holders thereof to acquire new Shares in the capital of the Company (including the issue and allotment of Shares pursuant to or any other share-based incentive schemes implemented by the Company); or

- (c) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased by the Company by way of market purchase(s) of such Shares undertaken by the Company on the SGX-ST during the period while a share purchase mandate granted by Shareholders (or any renewal thereof) is in force.
- 12.3 Notwithstanding Rule 12.1, no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.
- 12.4 Upon any adjustment made, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the new Exercise Price thereafter in effect and the number of Shares thereafter comprised in the Option insofar as it is unexercised. Any adjustment shall take effect upon such written notice being given.

### **13. ADMINISTRATION OF THE TREK 2000 ESOS 2023**

- 13.1 The Trek 2000 ESOS 2023 shall be administered by the Option Committee duly authorised and appointed by the Board, in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Option Committee shall participate in any deliberation or decision in respect of Options granted or to be granted to him.
- 13.2 The Option Committee shall have the power, from time to time, to make and vary such rules and regulations or impose terms and conditions necessary, desirable or expedient for the implementation and administration of the Trek 2000 ESOS 2023 as it may think fit including, but not limited to, imposing restrictions on the number of Options that may be exercised within particular sections of the relevant Option Period.
- 13.3 Any decision of the Option Committee, made pursuant to any provision of this Trek 2000 ESOS 2023 (other than a matter to be certified or confirmed by the Auditor of the Company for the time being, acting as experts and not as arbitrators), shall be final and binding (including any decisions pertaining to disputes as to interpretation of the Trek 2000 ESOS 2023 or any regulation, rule or procedure thereunder or as to any rights under the Trek 2000 ESOS 2023).

### **14. MODIFICATIONS AND ALTERATIONS TO THE TREK 2000 ESOS 2023**

- 14.1 The rules of the Trek 2000 ESOS 2023 may be modified or amended by resolution of the Option Committee from time to time subject to any necessary approvals of the SGX-ST (and any other stock exchange on which the Shares may be listed or quoted) and such other regulatory authorities as may be necessary except that:
- (a) any proposed modification or amendment, which would be to the advantage of the Participants under the Trek 2000 ESOS 2023 (as confirmed by the Auditor of the Company for the time being, acting as experts and not arbitrators) shall be subject to the prior approval of the Shareholders in general meeting;
  - (b) no modification or amendment shall be made which would adversely affect the rights attached to Options granted prior to such modification or alteration except with the prior consent in writing of such number of Participants under the Trek 2000 ESOS 2023 who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters (3/4) in number of all Shares which would be available under the Trek 2000 ESOS 2023; and
  - (c) no modification or amendment shall be made including repricing of exercise price and replacement of existing Options without due compliance with the Listing Manual and such other regulatory authorities as may be necessary.
- 14.2 Notwithstanding anything to the contrary contained in the paragraph above, the Option Committee may at any time by resolution and without any other formality (save for the prior

approval of the SGX-ST when necessary) modify or amend the rules of the Trek 2000 ESOS 2023 in any way to the extent necessary to cause the Trek 2000 ESOS 2023 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

- 14.3 The Company shall give written notice of any modification or alteration made in accordance with this Rule to be given to all Participants.

## 15. DURATION OF THE TREK 2000 ESOS 2023

- 15.1 The Trek 2000 ESOS 2023 shall continue in force at the discretion of the Option Committee, subject to a maximum period of 10 years commencing on the date on which the Trek 2000 ESOS 2023 is adopted by the Company in general meeting, provided always that the Trek 2000 ESOS 2023 may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.
- 15.2 Upon the termination of the Trek 2000 ESOS 2023, no additional Options shall be granted by the Company hereunder.
- 15.3 The termination of the Trek 2000 ESOS 2023 shall not affect the rights accrued to Options which have been granted and accepted, whether such Options have been exercised (whether fully or partial) or not.

## 16. DISCLOSURES IN ANNUAL REPORT

- 16.1 The Company shall disclose the following in its annual report to Shareholders in compliance with the Listing Manual for so long as the Trek 2000 ESOS 2023 continues in operation:-

- (a) the names and members of the Option Committee;
- (b) in respect of the following Participants of the Trek 2000 ESOS 2023:-
- (i) Directors of the Company; and
- (ii) Participants (other than those in paragraph (i) above) who have received Shares pursuant to the grant of Options granted under the Trek 2000 ESOS 2023 which, in aggregate represent five per centum (5%) or more of the aggregate number of Options under the Trek 2000 ESOS 2023, the following information:

<b>Name of Participant</b>	<b>Options granted during the financial year under review (including terms)</b>	<b>Aggregate Options granted since commencement of the Plan to end of financial year under review</b>	<b>Aggregate Options exercised since commencement of the Plan to end of financial year under review</b>	<b>Aggregate Options outstanding as at end of financial year under review</b>
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- (c) in relation to the Trek 2000 ESOS 2023, the following particulars:-
- (i) the number and proportion of Options granted at a discount during the Financial Year in review in respect of every ten per centum (10%) range, up to the maximum quantum of discount granted;
- (ii) The aggregate number of Options 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 scheme to the end of the financial year under review; and
- (d) such other information as may be required by the Listing Manual or the Companies Act.



16.2 If any of the above is not applicable, an appropriate negative statement shall be included therein.

## **17. NOTICES**

17.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.

17.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Option Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or at the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.

17.3 Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post, it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.

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

18.1 The Trek 2000 ESOS 2023 or any Option granted hereunder shall not form part of any contract of employment between the Company or any of its subsidiaries (as the case may be) and any Participant and the rights and obligations of any individual under the terms of office or employment with such company within the Group shall not be affected by his participation in the Trek 2000 ESOS 2023 or any right which he may have to participate in it or any rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

18.2 The Trek 2000 ESOS 2023 shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company and/or any of its subsidiaries directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or any of its subsidiaries.

## **19. TAXES, COSTS AND EXPENSES**

19.1 All taxes (including income tax, if applicable) arising from the grant and/or disposal of Shares pursuant to the Options granted to any Participant under the Trek 2000 ESOS 2023 shall be borne by that Participant.

19.2 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 exercise of any Options in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the subaccount with a CDP Depository Agent or CPF investment account with a CPF agent bank.

19.3 Save for the above, all other fees, costs and expenses incurred by the Company in relation to the Trek 2000 ESOS 2023 shall be borne by the Company.

## **20. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Board, the Option 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 the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 11.5.

**21. DISPUTES**

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

**22. ISSUE OF SHARES CONTRARY TO LAW**

Every Option shall be subject to the condition that no Shares would be issued pursuant to the exercise of any Option if such issue would be contrary to law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

**23. ABSTENTION FROM VOTING**

Shareholders and his/her associates, and Group Executive Management, who are eligible to participate in the Trek 2000 ESOS 2023 shall abstain from voting on any resolution relating to the Trek 2000 ESOS 2023.

Group Executive Management and Shareholders, who are eligible to participate in the Trek 2000 ESOS 2023, shall also decline to accept appointment as proxy/proxies for any Shareholder to vote in respect of each of the aforesaid resolutions, unless specific instructions have been given in the proxy instrument by the Shareholder appointing them on how they wish their votes are to be casted for each of such resolutions.

**24. GOVERNING LAW**

The Trek 2000 ESOS 2023 shall be governed by, and construed in accordance with the laws of the Republic of Singapore. The Participants, by accepting the offer of the grant of Options in accordance with the Trek 2000 ESOS 2023, and the Company irrevocably submits to the exclusive jurisdiction of the Courts of the Republic of Singapore.

TREK 2000 INTERNATIONAL LTD EMPLOYEE SHARE OPTION SCHEME 2023

LETTER OF OFFER

Serial No: [            ]

**PRIVATE AND CONFIDENTIAL**

Date:

To:     [Name]  
          [Designation]  
          [Address]

Dear Sir/Madam,

**Letter of Offer – Trek 2000 International Ltd Employee Share Option Scheme 2023**

We have the pleasure of informing you that you have been nominated by the Option Committee to participate in the Trek 2000 International Ltd Employee Share Option Scheme 2023 (the “**Trek 2000 ESOS 2023**”).

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1.00, to subscribe for and be allotted [            ] Ordinary Shares in the capital of the Company at the price of S\$ [     ] to S\$ [     ] per Share (the “**Option**”). The Option shall be subject to the terms of this Letter of Offer and the Rules of the Trek 2000 ESOS 2023 (as the same may be amended from time to time). You may obtain a copy of the Rules of the Trek 2000 ESOS 2023 from the Company.

The Option may be exercised in accordance with the following vesting schedules:

<u>Number of Ordinary Shares</u>	<u>Exercise Price Per Share</u>	<u>Exerciseable After</u>
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The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of to any other person except as provided for in the Trek 2000 ESOS 2023.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than [time] on [date], failing which this offer will lapse.

Yours faithfully

Name:  
Designation:

**TREK 2000 INTERNATIONAL LTD EMPLOYEE SHARE OPTION SCHEME 2023**

**ACCEPTANCE FORM**

Date: [            ]

To:        The Option Committee  
           Trek 2000 International Ltd  
           30 Loyang Way #07-13/14/15  
           Loyang Industrial Estate  
           Singapore 508769

Closing Date and Time for Acceptance of Offer                 :  
 Number of Shares Offered   :  
 Exercise Price Per Share   :  
 Total Amount Payable   :

I have read your Letter of Offer dated [            ] (“**Offering Date**”) and agree to be bound by the terms of the Trek 2000 International Ltd Employee Share Option Scheme 2023 and the Letter of Offer. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I hereby accept the Option to subscribe for [            ] Ordinary Shares in the share capital of Trek 2000 International Ltd at S\$ [     ] per Ordinary Share and enclose a \*cheque/banker’s draft/cashier’s order/postal order no. [     ] for S\$1.00 being payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP and other fees relating to the issue and allotment of the Shares, the deposit of share certificate(s) with CDP, the Participant’s securities account with CDP or the participant’s securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank.

I confirm as at the date hereof:

- (a)        I am not less than 21 years old, nor an undischarged bankrupt, nor have I entered into a composition with any of my creditors; and
- (b)        I satisfy the eligibility requirements to participate in the Trek 2000 ESOS 2023 and such other requirements to participate in the Trek 2000 ESOS 2023 as set out in the Rules of the Trek 2000 ESOS 2023.

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to participate in the Trek 2000 ESOS 2023 or accept the offer and that the terms of the Letter of Offer and this Acceptance Form together with the rules of the Trek 2000 ESOS 2023 constitute the entire agreement between us relating to the offer.

I agree to keep all information pertaining to the grant of the Option to me confidential.

**PLEASE PRINT IN BLOCK LETTERS**

Name in Full :

Designation :

Address :

Nationality :

NRIC/Passport Number :

CDP Direct Securities Number :

OR

Name of Address of Depository Agent :  
in Full (if applicable)

Sub-account Number with Depository :  
Agent

*\* Delete where inapplicable*

**Notes:**

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

Signature :

Date :

TREK 2000 INTERNATIONAL LTD EMPLOYEE SHARE OPTION SCHEME 2023

ACCEPTANCE FORM

Date: [            ]

To:        The Option Committee  
           Trek 2000 International Ltd  
           30 Loyang Way #07-13/14/15  
           Loyang Industrial Estate  
           Singapore 508769

Total Number of Shares (the "Share) at S\$ XXXXX        :  
 per Share under an Option granted on DD/MM/YYYY

Number of Shares previously allotted and issued        :  
 thereunder

Outstanding balance of Shares which may be allotted        :  
 and issued thereunder

Number of Shares now to be subscribed (in multiples        :  
 of 1,000)

Pursuant to your Letter of Offer dated [            ] (the "**Offering Date**") and my acceptance thereof, I hereby exercise the Option to subscribe for Shares in Trek 2000 International Ltd. (the "**Company**") at S\$ [     ] per Share.

I hereby request the Company to allot and issue to me the number of Shares specified above in the name of The Central Depository (Pte) Limited ("**CDP**") to the credit of my Securities Account with a CDP/\*Securities Sub-Account with a CDP Depository Agent/\*CPF Investment account with a CPF agent bank specified below and to deliver the share certificates relating hereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP/CPF (the "CDP charges") and any stamp duties or other fees in respect thereof:

\* (a)    Director Securities Account Number        :

\* (b)    Securities Sb-Account Number        :

          Name of CDP Depository Agent        :

\* (c)    CPF Investment Account Number        :

          Name of CPF agent bank        :

I enclose a \*cheque/cashiier's order/bank draft/postal order number [            ] for S\$ [     ] in payment for the subscription of S\$ [     ] for the total number of [            ] Shares and the CDP charges of S\$ [     ].

### SCHEDULE 3

I agree to subscribe for the Shares subject to the terms of the Letter of Offer, the Trek 2000 International Ltd Employee Share Option Scheme 2023 (as the same may be amended pursuant to the terms thereof from time to time) and the Constitution of the Company.

I declare that I am subscribing for the Shares for myself and not as a nominee for any other person.

Signature :

Date :

**TREK 2000 INTERNATIONAL LTD**  
COMPANY No. 199905744N  
(Incorporated in the Republic of Singapore)  
(the "**Company**")

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 13 June 2023 issued by Trek 2000 International Limited to its shareholders (the "**Circular**").*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the "**EGM**") of the Company will be held by way of electronic means on Wednesday, 28 June 2023 at 9.30 a.m. (or following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.00 a.m. on the same day) for the purpose of considering, and if thought fit, passing with or without modification(s), the following as Ordinary Resolutions, with or without modifications:

**ORDINARY RESOLUTION 1 – PROPOSED ADOPTION OF THE TREK 2000 INTERNATIONAL LTD EMPLOYEE SHARE OPTION SCHEME 2023**

**THAT:**

- (a) a share option scheme to be known as the Trek 2000 International Ltd Employee Share Option Scheme 2023 (the "**Trek 2000 ESOS 2023**"), the rules of which have been submitted to the meeting and are set out in **Appendix** of the Circular to shareholders dated 13 June 2023, be and is hereby approved; and
- (b) the Directors of the Company be and are hereby authorised:
  - (i) to establish and administer the Trek 2000 ESOS 2023;
  - (ii) to modify and/or alter the Trek 2000 ESOS 2023 from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the Trek 2000 ESOS 2023 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 Trek 2000 ESOS 2023; and
  - (iii) to allot, issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be allotted, issued and/or delivered pursuant to the exercise of the Options under the Trek 2000 ESOS 2023, provided that the aggregate number of Shares available under the Trek 2000 ESOS 2023, 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 centum (15%) of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company from time to time; and
  - (iv) to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution 1.



## **ORDINARY RESOLUTION 2 – PROPOSED GRANT OF OPTIONS UNDER THE TREK 2000 ESOS 2023 AT A DISCOUNT**

### **THAT:**

Subject to and contingent upon Ordinary Resolution 1 being passed, approval be and is hereby given for the offer and grant of Options in accordance with the rules of the Trek 2000 ESOS 2023 with exercise prices set at a discount not exceeding twenty per centum (20%) to the Market Price, as determined by the Option Committee authorised and appointed to administer the Trek 2000 ESOS 2023, provided that such discount does not exceed the relevant limits as may be set by the SGX-ST from time to time.

## **ORDINARY RESOLUTION 3 – PROPOSED GRANT OF OPTIONS TO TAN JOON YONG, WAYNE UNDER THE TREK 2000 ESOS 2023**

### **THAT:**

Subject to and contingent upon Ordinary Resolutions 1 and 2 being passed, approval be and is hereby given for the offer and grant of Options to Tan Joon Yong, Wayne, an Associate of Mr. Tan Henry @ Henn Tan, a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Trek 2000 ESOS 2023, on the following terms be and is hereby approved, and the Directors be and are hereby authorised to allot and issue or deliver from time to time such number of Shares upon the exercise of such Option:

- (a) Proposed Date of Grant of Option : Anytime within three (3) months from the date of the EGM.
- (b) Number of Shares comprised in the proposed Option : 3,000,000 Shares (representing 0.96% of the total issued Shares, excluding Treasury Shares and Subsidiary Holdings, if any, as at the Latest Practicable Date.)
- (c) Exercise Price per Share : Market Price or a price which is set at a discount to the Market Price, as in Paragraph 2.2.4.
- (d) Exercise Period : For Shares issued at Market Price, the period from the day after the second anniversary of the Offer Date to the day falling before the tenth anniversary of the Offer Date.

For Shares issued at a discount to the Market Price, the period from the third anniversary of the Offer Date to the day falling before the tenth anniversary of the Offer Date.

By Order of the Board

Tan Joon Yong, Wayne  
Executive Chairman, Executive Director and Group President  
13 June 2023

### **EXPLANATORY NOTES:**

#### **General**

1. Pursuant to COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM is being convened, and will be held, by electronic means.
2. Printed copies of this Notice will not be sent to shareholders. Instead, this Notice will be made available at the SGXNET at URL <https://www.sgx.com/securities/company-announcements>.

3. Alternative arrangements are put in place to allow shareholders to participate in the EGM by:
  - (a) attending, asking questions and communicating via a Live Webcast (as defined below). Shareholders who wish to participate will have to pre-register in the manner outlined in Note 4 below;
  - (b) submitting of questions in advance or “live” at the EGM. Please refer to Notes 8 to 10 below for further details; and
  - (c) “live” voting or appointing proxy(ies) or the Chairman of the EGM as proxy to attend and vote on their behalf by electronic means. Please refer to Notes 11 to 19 below for further details.

#### **Participation in the EGM via live webcast or live audio feed**

4. A shareholder of the Company or their corporate representatives (in the case of a member which is a legal entity) will be able to watch or listen to the proceedings of the EGM through a “live” webcast via mobile phone, tablet or computer (“**Live Webcast**”). Shareholders will also be able to text questions and communicate ‘live’. In order to do so, the member shall pre-register by 9.00 a.m. on 25 June 2023 (“**Registration Deadline**”), at the following URL: <https://conveneagm.com/sg/trek2000-fy2022agm> to create an account.
5. Following authentication of his/her/its status as a shareholder of the Company, such shareholder shall receive an email on their authentication status and will be able to access the Live Webcast using the account as advised.
6. Shareholders who have registered by the Registration Deadline in accordance with Note 4 above but do not receive an email response by 9.00 a.m. on 26 June 2023 may contact the Company for assistance at the following email address: [fy2022agm@trek2000.com.sg](mailto:fy2022agm@trek2000.com.sg), with the following details:
  - (a) the member’s full name; and
  - (b) his/her/its identification/ registration number.
7. Non-Supplementary Retirement Scheme holders whose shares are registered under their Depository Agent (“**DA**”) shall contact their respective DA to indicate their interest for their DA to make the necessary arrangements for them to participate in the Live Webcast of the EGM proceeding.

#### **Submission of questions in advance of or “live” at the EGM**

8. Shareholders may also submit questions relating to (i) the resolutions to be tabled for approval at the EGM, or (ii) the Company’s businesses and operations, in advance or “live” at the EGM. The Company shall only address relevant and substantial questions (as determined by the Company) received no later than 9.00 a.m. on 25 June 2023, by posting its responses via SGXNET by 9.00 a.m. on 26 June 2023 or “live” at the EGM for the relevant questions received during the EGM. The Company will publish the minutes of the EGM on SGXNET within one (1) month after the date of EGM and the minutes will include the responses to the questions referred to above.
9. To do so, all questions must be submitted no later than 9.00 a.m. on 25 June 2023 through any one of the following means:
  - (a) via URL: <https://conveneagm.com/sg/trek2000-fy2022agm>; or
  - (b) via email to [fy2022agm@trek2000.com.sg](mailto:fy2022agm@trek2000.com.sg).

#### **How to submit questions “live” at the EGM**

10. Shareholders and Investors may submit textual questions “live” at the EGM in the following manner:
  - (a) Shareholders or where applicable, their appointed proxy(ies) and Investors who have pre-registered and are verified to attend the EGM can text questions relating to the resolutions tabled for approval at the EGM “live” at the EGM, by typing in and submitting their questions through the “live” ask-a-question function via the audio-visual webcast platform during the EGM within the prescribed time limit.
  - (b) Shareholders who wish to appoint proxy(ies) (other than the Chairman of the EGM) to text questions “live” at the EGM on their behalf must, in addition to completing and submitting an instrument appointing a proxy(ies), ensure that their proxy(ies) pre-register separately via the registration link upon verification of the Proxy Form(s).
  - (c) Shareholders (including investors who hold shares under the Supplementary Retirement Scheme (“**SRS Investors**”)) or, where applicable, their appointed proxy(ies) shall access the EGM proceedings via the “live” audio-visual webcast in order to text questions “live” at the EGM, and will not be able to do so via the audio-only stream of the EGM proceedings.
  - (d) The Company will, during the EGM itself, address as many substantial and relevant questions (which are related to the resolutions to be tabled for approval at the EGM) which have not already been addressed prior to the EGM, as well as those received “live” at the EGM as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions. As a result, not all questions may be individually addressed.

## **Live Voting**

11. Shareholders or their duly appointed proxy(ies) (other than the Chairman of the Meeting) attending the EGM by electronic means will be able to participate by voting "live" at the EGM.

## **Submission of Instrument appointing a proxy(ies) to vote, or vote "live", at the EGM**

12. Shareholders who wish to exercise their voting rights at the EGM may:
- (a) (where such shareholders are individuals) vote "live" via electronic means at the EGM or (where such shareholders are individuals or corporates) appoint proxy(ies) (other than the Chairman of the EGM)<sup>#</sup> to vote "live" via electronic means at the EGM on their behalf.
- # For avoidance of doubt, SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote "live" at the EGM on their behalf.
- (b) (where such shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.
- Shareholders (including SRS investors) and, where applicable, appointed proxy(ies), who wish to vote "live" at the EGM must first pre-register at the website via URL: <https://conveneagm.com/sg/trek2000-fy2022agm>
  - Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its votes, or abstentions from voting, in the proxy form, failing which the appointment of proxy will be treated as invalid.
13. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to participate at the EGM of the Company. Where a member appoints more than one (1) proxy, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy in the Proxy Form. A proxy need not be a member of the Company. The accompanying proxy form for the EGM can be obtained at the SGXNET, URL <https://www.sgx.com/securities/company-announcements>.
14. A member who is a relevant intermediary may appoint one or more proxies to participate at the EGM, but each proxy must be appointed to exercise the rights attached to the shareholdings of the member.
15. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
- (a) via URL: <https://conveneagm.com/sg/trek2000-fy2022agm>;
- (b) via email to [fy2022agm@trek2000.com.sg](mailto:fy2022agm@trek2000.com.sg); or
- (c) via post or lodged at the Company's address at 30 Loyang Way #07-13/14/15 Loyang Industrial Estate Singapore 508769,

no later than the Registration Deadline.

In the case of submission of the Proxy Form other than by URL (15(b) and (c)), members shall download, complete and sign the proxy form, before submitting them to the Company.

### **Members are strongly encouraged to submit completed proxy forms electronically.**

16. In the case of submission of the Proxy Form other than via the URL, the instrument appointing a proxy or proxies must be under the hand of the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation; failing which, the instrument of proxy may be treated as invalid.
17. SRS Investors who hold shares under the Supplementary Retirement Scheme shall approach their respective SRS Operators to submit their votes to appoint the Chairman of the Meeting as their proxy by 9.00 a.m. on 20 June 2023.
18. Members must appear on the Depository Register maintained by The Central Depositor (Pte) Limited at least seventy-two (72) hours before EGM to be entitled to participate at the EGM.
19. "relevant intermediary" means
- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of

investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary.

**Personal Data Privacy:**

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

# TREK 2000 INTERNATIONAL LTD

(Company Registration No. 199905744N)  
(Incorporated in the Republic of Singapore)

## EXTRAORDINARY GENERAL MEETING

### PROXY FORM

**Important:**

1. The Extraordinary General Meeting ("Meeting" or "EGM") is being convened 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 Order 2020).
2. A member will not be able to attend the EGM in person. Alternative arrangements relating to the attendance of the Meeting through electronic means, as well as conduct of the Meeting and relevant guidance with full details are set out in the accompanying Company's Notice of EGM dated 13 June 2023, which can be accessed via the SGXNET website at: <https://www.sgx.com/securities/company-announcements>. **Printed copies of the proxy form will NOT be despatched to members.**
3. Investors who holds shares under the Supplementary Retirement Scheme ("SRS Investors") and wishes to vote shall approach their respective SRS Operators to submit their votes to appoint the Chairman of the Meeting as their proxy, by 9.00 a.m. on 20 June 2023.
4. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
5. Please read the notes overleaf which contain instruction on appointment of proxy/proxies to vote on his/her/its behalf at the EGM.

\*I / We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport no.)

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

being \*a member/members of Trek 2000 International Ltd (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholding(s) to be presented by Proxy	
		No. of Shares	%
Email Address			

\*and/or

Name	NRIC/Passport No.	Proportion of Shareholding(s) to be presented by Proxy	
		No. of Shares	%
Email Address			

or failing him/her, the Chairman of the Meeting as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the EGM of the Company to be held on 28 June 2023 at 9.30 a.m. (or following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.00 a.m. on the same day).

\*I/We direct \*my/our \*proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion.

\*Delete where inapplicable

Resolution No.	Ordinary Resolutions	For	Against	Abstain
1.	The Proposed Adoption of the Trek 2000 International Ltd Employee Share Option Scheme 2023			
2.	The Proposed Grant of Options at a discount under the Trek 2000 International Ltd Employee Share Option Scheme 2023			
3.	The Proposed Grant of Options to Tan Joon Yong, Wayne under the Trek 2000 International Ltd Employee Share Option Scheme 2023			

**Note:** Voting will be conducted by poll. If you wish to use all your votes "For", "Against" or "Abstain", please indicate with an "X" within the box provided. Otherwise, please indicate the number of votes "For", "Against" or "Abstain" for each resolution within the box provided. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

.....  
Signature(s) of Member(s) or,  
Common Seal of Corporate Shareholder

**IMPORTANT:** Please read notes overleaf

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

**Notes:**

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it 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 the member.
2. A member will not be able to attend the EGM in person. If a member (individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it may:
  - (a) (where the member is an individual) vote "live" via electronic means at the EGM or (where the member is an individual or a corporate) appoint proxy(ies) (other than the Chairman of the EGM)<sup>#</sup> to vote "live" via electronic means at the EGM on his/her/its behalf; or
    - # For avoidance of doubt, SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote "live" at the EGM on their behalf.
  - (b) (where the member is an individual or corporate) appoint the Chairman of the EGM as his/her/its proxy to attend and vote on his/her/its behalf at the EGM.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to his/her/its votes, or abstentions from voting, in respect of resolutions in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy will be treated as invalid.

3. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to participate at the EGM. Where a member appoints more than one (1) proxy, the proportion of the shareholdings for each proxy shall be specified in the Proxy Form.
4. A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different shareholdings held by such member. Where such member's proxy form appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
5. A proxy need not be a member of the Company.
6. Subject to paragraph (7) below, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM through a "live" webcast via mobile phone, tablet or computer ("**Live Webcast**") of the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
7. SRS investors who wish to vote by appointing the Chairman of the Meeting as proxy should approach their respective SRS Operators to submit their votes by 9.00 a.m. on 20 June 2023.
8. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
  - (a) via URL: <https://conveneagm.com/sq/trek2000-fy2022agm>;
  - (b) via [email to fy2022agm@trek2000.com.sg](mailto:fy2022agm@trek2000.com.sg); or
  - (c) via post or lodged at the Company's address at 30 Loyang Way #07-13/14/15 Loyang Industrial Estate Singapore 508769,

no later than the Registration Deadline.

In the case of submission of the Proxy Form other than by URL (8(b) and (c)), members shall download, complete and sign the proxy form before submitting to the Company.

**Members are strongly encouraged to submit completed proxy forms electronically.**

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

10. Where an instrument appointing proxy(ies) is submitted by email, it must be authorized in the following manners:
  - (a) By way of the affixation of an electronic signature by the appointor or his/her/its duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
  - (b) by way of the appointor or his/her/its duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
11. The Company shall be entitled to reject the Proxy Form if it is incomplete or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the EGM as proxy). In addition, in the case of ordinary shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have ordinary shares entered against his name in the Depository Register at least seventy-two (72) hours before the EGM, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

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