

CIRCULAR DATED 10 JULY 2024

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

This Circular is issued by Jason Marine Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”). If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

This Circular, together with the Notice of Extraordinary General Meeting (“**EGM**”) and the accompanying Proxy Form, has been made available to the shareholders of the Company (the “**Shareholders**”) on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s website at www.jason.com.sg. Printed copies of this Circular, the Notice of EGM and the enclosed Proxy Form will be despatched to Shareholders.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, the Notice of Extraordinary General Meeting (“**EGM**”) and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold all your ordinary shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular, Notice of EGM and the accompanying Proxy Form to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

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

The contact person for the Sponsor is Ms. Lee Khai Yinn at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone (65) 6232 3210.



JASON MARINE GROUP LIMITED
(Company Registration No.: 200716601W)
(Incorporated in Singapore on 9 September 2007)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED ADOPTION OF THE JASON PERFORMANCE SHARE PLAN 2024

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	23 July 2024 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	25 July 2024 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	194 Pandan Loop, #05-27 Pantech Business Hub, Singapore 128383

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DEFINITIONS

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

“Adoption of Jason Performance Share Plan 2024 Resolution”	:	The resolution to be proposed at the EGM to approve the Proposed Adoption of the Jason Performance Share Plan 2024 as set out in the Notice of EGM
“AGM”	:	The annual general meeting of the Company to be held on 25 July 2024 at 10.00 a.m. at 194 Pandan Loop, #05-27 Pantech Business Hub, Singapore 128383
“Associate”	:	Shall have the meaning ascribed to the term in the Catalist Rules, as amended, modified or supplemented from time to time
“Award”	:	An award of Shares granted under the Plan
“Auditors”	:	The auditors of the Company for the time being
“Board”	:	The board of Directors of the Company for the time being
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This Circular to Shareholders dated 10 July 2024 in relation to the Proposed Adoption of the Jason Performance Share Plan 2024
“Committee”	:	The remuneration committee of the Company for the time being
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Jason Marine Group Limited
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or (b) in fact exercises control over the Company
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on pages 27 to 29 of this Circular, to be held on 25 July 2024, and any adjournment thereof
“EPS”	:	Earnings per share
“FY”	:	Financial year ended, or as the case may be, ending 31 March
“Group”	:	The Company and its subsidiaries

DEFINITIONS

“Group Employee”	:	Any confirmed full-time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Plan in accordance with the provisions thereof
“Group Executive Director”	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
“Jason Performance Share Plan 2011”	:	The performance share plan which was adopted at an extraordinary general meeting of the Company held on 27 July 2011
“Jason Performance Share Plan 2024” or “Plan”	:	The proposed Jason Performance Share Plan 2024, the terms of which are set out in Appendix A to this Circular, as may be amended, modified or supplemented from time to time
“Latest Practicable Date”	:	25 June 2024, being the latest practicable date prior to the printing of this Circular
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Shares”	:	The new Shares which may be issued from time to time pursuant to the vesting of Awards granted under the Plan
“Non-Executive Director”	:	A director of the Company and/or any of its subsidiaries, as the case may be, other than a Group Executive Director
“Notice of EGM”	:	The notice of the EGM set out on pages 27 to 29 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution as set out therein
“NTA”	:	Net tangible assets
“Participant”	:	A person who is selected by the Committee to participate in the Plan in accordance with the provisions of the Plan
“Proposed Adoption of the Jason Performance Share Plan 2024”	:	The proposed adoption of the Jason Performance Share Plan 2024
“Proxy Form”	:	The proxy form in respect of the EGM which is enclosed to this Circular
“Register of Members”	:	The register of members of the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company

DEFINITIONS

“Sponsor”	:	SAC Capital Private Limited
“subsidiary holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
“\$” and “cents”	:	Singapore dollars and cents respectively
“%”	:	Percentage or per centum

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

The term “**subsidiary**”, “**substantial shareholder**” and “**treasury shares**” shall have the meanings ascribed to them in Section 5, Section 81 and Section 76H of the Companies Act respectively.

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

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

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

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

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

LETTER TO SHAREHOLDERS

JASON MARINE GROUP LIMITED
(Company Registration No.: 200716601W)
(Incorporated in Singapore on 9 September 2007)

Directors:

Foo Chew Tuck (*Executive Chairman and Chief Executive Officer*)
Wong Hin Sun Eugene (*Deputy Non-Executive Chairman*)
Eileen Tay-Tan Bee Kiew (*Lead Independent Director*)
Colin Low Tock Cheong (*Independent Director*)
Shabbir s/o Hakimuddin Hassanbhai (*Independent Director*)

Registered Office:

194 Pandan Loop
#06-05 Pantech Business Hub
Singapore 128383

10 July 2024

To: The Shareholders of Jason Marine Group Limited

Dear Sir/Madam,

THE PROPOSED ADOPTION OF THE JASON PERFORMANCE SHARE PLAN 2024

1. INTRODUCTION

- 1.1 The Board is convening an EGM to be held on Thursday, 25 July 2024 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 10.00 a.m. on the same day and at the same place) to seek the approval of Shareholders for the Proposed Adoption of the Jason Performance Share Plan 2024.
- 1.2 The purpose of this Circular is to provide the Shareholders with information relating to, and to seek the approval of the Shareholders, for the Proposed Adoption of the Jason Performance Share Plan 2024.
- 1.3 This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.
- 1.4 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.
- 1.5 Drew & Napier LLC is the legal adviser to the Company as to Singapore law in relation to the Proposed Adoption of the Jason Performance Share Plan 2024.

2. THE PROPOSED JASON PERFORMANCE SHARE PLAN 2024

2.1 Introduction

The Directors are proposing to implement a new performance share plan, the Jason Performance Share Plan 2024.

2.2 Rationale

The Company previously had in place the Jason Performance Share Plan 2011, which was adopted at an extraordinary general meeting of the Company held on 27 July 2011. The duration of the Jason Performance Share Plan 2011 was subject to a maximum period of 10 years commencing on the date on which the Jason Performance Share Plan 2011 was adopted by the Company. The Jason Performance Share Plan 2011 has since expired on 26 July 2021.

LETTER TO SHAREHOLDERS

Pursuant to Rule 860 of the Catalist Rules, the following are the details of the awards granted under the Jason Performance Share Plan 2011:

Details of awards granted under the Jason Performance Share Plan 2011

Total number of Shares reserved	154,000 awards were granted under the Jason Performance Share Plan 2011, of which 147,000 awards were vested and 7,000 awards did not vest and lapsed.
Total number of Shares allotted	147,000 treasury shares were transferred for the release of 147,000 awards which were vested.
Number of participants	154
Material conditions to which the awards are subject to	(1) an employee will not be eligible for share grant if he / she joins after 30 Dec 2014 (2) an employee will not be given the shares if he / she serves resignation notice or leaves the company on or before 31 March 2015
Awards granted to Directors, and participants who are Controlling Shareholders and their Associates	Nil

The Company is proposing to adopt a new share-based incentive scheme, namely, the Jason Performance Share Plan 2024, to replace the expired Jason Performance Share Plan 2011. The Board is implementing the Jason Performance Share Plan 2024 to maintain the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve increased performance and believes that the Plan will provide the Company with a more comprehensive set of remuneration tools and further strengthen its competitiveness in attracting and retaining local and foreign talent.

The Company currently does not have in place any other share-based incentive schemes or share plans.

The Plan is subject to the approval of the SGX-ST for the listing and quotation for the New Shares to be issued and allotted under the Plan on the Catalist, as well as the approval of the Shareholders, which is being sought at the upcoming EGM, notice of which is set out on pages 27 to 29 of this Circular.

An application will be made by the Company, through the Sponsor, to the SGX-ST for permission to deal in and for the listing of and quotation for the New Shares to be issued upon the vesting of an Award granted to a Participant under the Jason Performance Share Plan 2024. An announcement will be made by the Company upon receipt of the listing and quotation notice from the SGX-ST to notify Shareholders of the receipt of such notice and the conditions on which the grant of such notice by the SGX-ST is subject to.

The Company does not have any individual shareholding limit or foreign shareholding limit.

2.3 Summary of the Plan

The detailed rules of the Plan are set out in Appendix A to this Circular.

The following is a summary of the principal rules of the Plan and should be read by Shareholders in conjunction with, and in the full context of, the full text of the rules of the Jason Performance Share Plan 2024 set out in Appendix A to this Circular. All terms and expressions used in this paragraph 2.3 shall have the same meanings ascribed to them respectively in the rules of the Jason Performance Share Plan 2024 set out in Appendix A to this Circular, unless otherwise stated.

LETTER TO SHAREHOLDERS

2.3.1 Eligibility

The Plan allows for participation by Group Employees (including Group Executive Directors) and Non-Executive Directors (including independent Directors) who have attained the age of 21 years on or before the relevant date of grant of the Award provided that none shall be an undischarged bankrupt at the relevant time, and who, at the absolute discretion of the Committee, will be eligible to participate in the Plan.

Controlling Shareholders and their Associates are not eligible to participate in the Plan.

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

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

2.3.2 Awards

Awards represent the right of a Participant to receive fully paid Shares free of charge, upon the Participant achieving prescribed performance targets.

The selection of the Participants and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group.

In the case of a performance-related Award, the performance targets will be set by the Committee depending on each individual Participant's job scope and responsibilities. The performance targets to be set shall take into account both the medium and long-term corporate objectives of the Group and the individual performance of the Participant and will be aimed at sustaining long-term growth. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The performance targets could be based on criteria such as sales growth, growth in earnings and return on investment. In addition, the Participant's length of service with the Group, achievement of past performance targets, value-add to the Group's performance and development and overall enhancement to Shareholder value, amongst others, will be taken into account.

Awards may be granted at any time in the course of a financial year, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price or trade sensitive information is made, Awards may only be vested and hence any Shares comprised in such Awards may only be delivered on or after the second Market Day from the date on which the aforesaid announcement is made. In addition, no Award shall be granted during the period of one (1) month immediately preceding the date of announcement of the Company's interim or final financial results (as the case may be).

An Award letter confirming the Award will be sent to each Participant as soon as reasonably practicable after the Award is finalised, specifying, *inter alia*, the following:

- (a) in relation to a performance-related Award, the performance targets and the performance period during which the prescribed performance targets shall be met;
- (b) the number of Shares to be vested on the Participant; and
- (c) the date by which the Award shall be vested.

LETTER TO SHAREHOLDERS

The Committee will take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting his performance targets. For example, Shares may be awarded based on predetermined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the Plan will comply with the relevant rules of the Catalist Rules.

Special provisions for the vesting and lapsing of Awards apply in certain circumstances, including, among others, the following:

- (a) the bankruptcy of a Participant;
- (b) the misconduct of a Participant;
- (c) the cessation of the employment of a Participant (except for certain prescribed events and when a Participant has met the performance targets before such events); and
- (d) a take-over, winding up or restructuring of the Company (except for certain prescribed events and when a Participant has met the performance targets before such events).

2.3.3 Size and duration of the Plan

The total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable in respect of all Awards granted under the Plan and all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the date on which the Award shall be granted.

The Directors believe that the size of the Plan will give the Company sufficient flexibility to decide the number of Shares to be offered under the Plan. However, it does not indicate that the Committee will definitely issue Shares up to the prescribed limit. The Committee will exercise its discretion in deciding the number of Shares to be granted to each Participant under the Plan. This, in turn, will depend on and be commensurate with the performance and value of the Participant to the Group.

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

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

2.3.4 Operation of the Plan

The Committee shall have the discretion to determine whether performance targets have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Company and/or any of its subsidiaries justifies the vesting of an Award. In making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the performance targets if the Committee decides that changed performance targets would be a fairer measure of performance.

Awards may only be vested and consequently, any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied that the Participant has achieved the performance targets.

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Subject to the prevailing legislation and the provisions of the Catalist Rules, the Company will be delivering Shares to Participants upon vesting of their Awards by way of an issue of New Shares or the transfer of existing Shares held as treasury shares to the Participants. In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants upon the vesting of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing existing Shares.

The financial effects of the delivery of Shares to Participants upon vesting of the Awards are set out in paragraph 2.7 of this Circular.

New Shares allotted and issued, and existing Shares held in treasury procured by the Company for transfer, on the release of an Award, shall be subject to all the provisions of the Constitution of the Company and the Companies Act, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the date of issue of the New Shares or the date of transfer of treasury shares pursuant to the vesting of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

2.3.5 Adjustments and alterations under the Plan

(a) Variation of Capital

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

- (i) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (ii) the class and/or number of Shares over which future Awards may be granted under the Plan,

shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

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

- (i) the issue of securities as consideration for an acquisition or a private placement of securities;
- (ii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Catalist during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force;
- (iii) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to share option scheme or share plan approved by the Shareholders in general meeting, including the Plan; and
- (iv) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

Notwithstanding the provisions of the rules of the Plan:

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

LETTER TO SHAREHOLDERS

(b) Modifications to the Plan

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

- (i) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were released to them upon the performance targets for their Awards being satisfied in full, would become entitled to not less than 75% of the aggregate number of Shares which would fall to be vested upon release of all outstanding Awards upon the performance targets for all outstanding Awards being satisfied in full;
- (ii) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of the Shareholders in a general meeting; and
- (iii) no modification or alteration shall be made without due compliance with the Catalist Rules and such other prevailing legislation.

The opinion of the Committee as to whether any amendment or modification would adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

2.4 Reporting requirements

Under the Catalist Rules, an immediate announcement must be made on the date of grant of an Award and provide details of the grant, including the following:

- (a) date of grant;
- (b) market price of the Shares on the date of grant of the Award;
- (c) number of Shares granted under the Award;
- (d) number of Shares granted to Directors, Controlling Shareholders (and each of their Associates) under the Award, if any; and
- (e) the vesting period in relation to the Award.

The following disclosures or appropriate negative statements (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants in the format below:
 - (i) Directors of the Company;
 - (ii) Controlling Shareholders of the Company and their Associates; and

LETTER TO SHAREHOLDERS

- (iii) Participants (other than those in paragraphs (b)(i) and (b)(ii) above) who have received 5% or more of the total number of Shares available under the Plan, the following information:

Name of Participant	Aggregate number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have been issued and/or transferred since commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been vested at the end of the financial year under review

- (c) such other information as may be required by the Catalist Rules or the Companies Act.

2.5 Administration of the Plan

The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or his Associate.

The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Plan) for the implementation and administration of the Plan as they think fit including, but not limited to:

- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
- (b) amending performance targets if by so doing, it would be a fairer measure of performance for a Participant or for the Plan as a whole.

2.6 Rationale for participation by Non-Executive Directors

While the Plan caters principally to Group Employees, it is recognised that there are other persons who make significant contributions to the Group through their close working relationships with the Group, even though they are not employed within the Group. Such persons include the Non-Executive Directors.

The Non-Executive Directors are persons from different professions and working backgrounds, bringing to the Group their wealth of knowledge, business expertise and contacts in the business community. They play an important role in helping the Group shape its business strategy by allowing the Group to draw on their diverse backgrounds and working experience. It is crucial for the Group to attract, retain and incentivise the Non-Executive Directors. By aligning the interests of the Non-Executive Directors with the interests of the Shareholders, the Company aims to inculcate a sense of commitment on the part of the Non-Executive Directors towards serving the short and long-term objectives of the Group.

The Directors are of the view that including the Non-Executive Directors in the Plan will show the Company's appreciation for, and further motivate them in their contribution towards the success of the Group. However, as their services and contributions cannot be measured in the same way as the full-time employees of the Group, while it is desired that participation in the Plan be made open to the Non-Executive Directors, any Awards that may be granted to any such Non-Executive Director would be intended only as a token of the Company's appreciation.

LETTER TO SHAREHOLDERS

For the purpose of assessing the contributions of the Non-Executive Directors, the Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Non-Executive Directors. In addition, the Committee will also consider the scope of advice given, the number of contacts and the size of deals which the Group is able to procure from the contacts and recommendations of the Non-Executive Directors. The Committee may also decide that no Awards shall be made in any financial year or no grant and/or Award may be made at all.

It is envisaged that the vesting of Awards, and hence the number of Shares to be delivered to the Non-Executive Directors based on the criteria set out above will be relatively small, in terms of frequency and numbers. Based on this, the Directors are of the view that the participation by the Non-Executive Directors in the Plan will not compromise the independent status of those who are Independent Directors.

2.7 Financial effects of the Plan

2.7.1 Potential Cost of Awards

The Plan is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standard (International) 2. Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as an expense in the income statement with a corresponding increase in a reserve account over the period between the grant date and the vesting date of an Award. The total expense to be recognised over the vesting period is determined by reference to the fair value of each Award granted at the grant date and where there are non-market conditions attached (see the following paragraph), the number of Shares vested at the vesting date, with a corresponding credit to reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the vesting date is subject to revision, and the impact of the revised estimate will be recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement will be made.

The expense in the income statement also depends on whether or not the performance target attached to an Award is a “market condition”, that is, a condition which is related to the market price of the Shares. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Shares granted at the grant date, and no adjustments to amounts charged to the income statement is made if the market condition is not met.

However, if the performance target is not a market condition, the probability of the target being met is not taken into account in estimating the fair value of the Shares granted at the grant date. Instead, it is subsequently considered at each accounting date in assessing whether the Awards would vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative expense recognised in the income statement if the Awards do not ultimately vest.

2.7.2 Share Capital

The Plan will result in an increase in the Company’s issued share capital where New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted under the Plan. However, if existing Shares are purchased for delivery to Participants in lieu of issuing New Shares to Participants, the Plan will have no impact on the Company’s issued share capital.

2.7.3 NTA

The Plan is likely to result in a charge to the Company’s and Group’s income statements equal to the market value at which the existing Shares are purchased or the market value on the date on which New Shares are issued under the Awards. If New Shares are issued under the Plan, there would be no effect on the NTA of the Group and the Company. If existing Shares are purchased for delivery to Participants, the NTA of the Group and the Company would decrease by the cost of Shares purchased.

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Although the Plan will result in a charge to the income statements of the Company and the Group, it should be noted that Awards are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute to its success including financial performance. In particular, the grant of Awards and delivery of Shares to Participants of the Plan are contingent upon the Participants meeting prescribed performance targets. Therefore, Participants would have contributed to or will contribute to value add to the NTA of the Company and the Group before the Awards are granted and Shares delivered.

2.7.4 EPS

The Plan will result in a charge to earnings equivalent to the market value of the Awards at the date of grant over the period from the date of grant of the Awards to the vesting date.

Although the Plan will have a dilutive impact (to the extent that New Shares are issued pursuant to the Plan) on the EPS of the Company and the Group, the delivery of Shares to Participants under the Plan will generally be contingent upon the Participants meeting the prescribed performance targets. Accordingly, the earnings of the Company and the Group should have grown before the Awards are granted and Shares delivered.

2.7.5 Dilutive Impact

It is expected that any dilutive impact of the Plan on the NTA and the EPS of the Company and the Group would not be significant.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 The interests of the Directors and the substantial shareholders in Shares as at the Latest Practicable Date are set out in the table as follows:

Directors	Direct Interest		Deemed Interest		Total Interest	Total % ⁽¹⁾
	Shares	Options	Shares	Options		
Foo Chew Tuck	81,300,000	—	—	—	81,300,000	77.43
Wong Hin Sun, Eugene	3,019,100	—	—	—	3,019,100	2.88
Eileen Tay-Tan Bee Kiew	—	—	—	—	—	—
Colin Low Tock Cheong	—	—	—	—	—	—
Shabbir s/o Hakimuddin Hassanbhai	—	—	—	—	—	—
Substantial shareholders (other than Directors)	—	—	—	—	—	—

Note:

(1) The percentage is calculated based on the total issued and paid-up share capital of 105,000,000 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

3.2 Save as disclosed in paragraph 3.1 of this Circular, none of the Directors or the substantial shareholders has any interest, direct or indirect, in the Proposed Adoption of the Jason Performance Share Plan 2024 other than their respective shareholdings, direct or deemed, in the Company.

4. DIRECTORS' RECOMMENDATION

As all the Directors (except for Mr Foo Chew Tuck) are eligible to participate in, and are therefore, interested in the Plan, they have refrained from making any recommendation as to how the Shareholders should vote in respect of the Adoption of Jason Performance Share Plan 2024 Resolution.

After having considered the rationale and the information relating to the Jason Performance Share Plan 2024, Mr Foo Chew Tuck is of the opinion that the proposed Jason Performance Share Plan 2024 is in the best interests of the Company, and accordingly, recommends that Shareholders vote in favour of the Adoption of the Jason Performance Share Plan 2024 Resolution as set out in the Notice of EGM.

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5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 27 to 29 of this Circular will be held on 25 July 2024 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. on the same day and at the same place) at 194 Pandan Loop, #05-27 Pantech Business Hub, Singapore 128383 for the purpose of considering and, if thought fit, passing the Adoption of the Jason Performance Share Plan 2024 Resolution.

6. ABSTENTION FROM VOTING

Pursuant to Rule 858 of the Catalist Rules, shareholders who are eligible to participate in the scheme must abstain from voting on any resolution relating to the scheme (other than a resolution relating to the participation of, or grant of options to, directors and employees of the issuer's parent company and its subsidiaries).

Group Employees, Group Executive Directors (except for Mr Foo Chew Tuck who is a Controlling Shareholder) and Non-Executive Directors are eligible to participate in the Plan. Accordingly, Group Employees, Group Executive Directors (except for Mr Foo Chew Tuck who is a Controlling Shareholder) and Non-Executive Directors, who are Shareholders, shall abstain from voting on the Adoption of Jason Performance Share Plan 2024 Resolution and shall not accept appointments as proxies for voting at the EGM unless specific instructions as to voting are given.

The Company will disregard any votes cast on the Adoption of Jason Performance Share Plan 2024 Resolution by Group Employees, Group Executive Directors (except for Mr Foo Chew Tuck who is a Controlling Shareholder) and Non-Executive Directors in accordance with Rule 858 of the Catalist Rules.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's share registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 by post, or submitted by email to main@zicoholdings.com, in each case, not less than 48 hours before the time fixed for holding the EGM, i.e. 11.00 a.m. on 25 July 2024 or any postponement or adjournment thereof.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

Any Shareholder who is eligible to participate in the Plan (such as employees of the Company and its subsidiaries) must abstain from voting at the EGM in respect of the Adoption of Jason Performance Share Plan 2024 Resolution. Such Shareholders should also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of the Adoption of Jason Performance Share Plan 2024 Resolution unless that Shareholder appointing him indicates clearly how votes are to be cast in respect of the Adoption of Jason Performance Share Plan 2024 Resolution.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Adoption of the Jason Marine Performance Share Plan 2024, 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.

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9. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 194 Pandan Loop, #06-05 Pantech Business Hub, Singapore 128383, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the proposed rules of the Jason Performance Share Plan 2024; and
- (c) the Annual Report of the Company for FY2024.

Yours faithfully,
For and on behalf of the Board of Directors
Jason Marine Group Limited

Mr Foo Chew Tuck
Executive Chairman and Chief Executive Officer

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RULES OF THE JASON PERFORMANCE SHARE PLAN 2024

1. Name of the Plan

The Plan shall be called the “Jason Performance Share Plan 2024”.

2. Definitions

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

“Adoption Date”	:	The date on which the Plan is adopted by the Company in general meeting
“Associate”	:	Shall have the meaning ascribed to the term in the Catalist Rules, as amended, modified or supplemented from time to time
“Auditors”	:	The auditors of the Company for the time being
“Award”	:	An award of Shares granted under the Plan
“Board”	:	The board of Directors of the Company for the time being
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	The remuneration committee of the Company for the time being
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Jason Marine Group Limited
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Shareholder”	:	Has the meaning ascribed to it in the Catalist Rules
“Director”	:	A director of the Company for the time being
“Group”	:	The Company and its subsidiaries
“Group Employee”	:	Any confirmed full-time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Plan in accordance with the provisions thereof
“Group Executive Director”	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
“Jason Performance Share Plan 2024” or “Plan”	:	The Jason Performance Share Plan 2024, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Shares”	:	The new Shares which may be issued from time to time pursuant to the vesting of Awards granted under the Plan

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“Non-Executive Director”	:	A director of the Company and/or any of its subsidiaries, as the case may be, other than a Group Executive Director
“Participant”	:	A person who is selected by the Committee to participate in the Plan in accordance with the provisions of the Plan
“Performance Targets”	:	The performance targets prescribed by the Committee to be fulfilled by a Participant for any particular period under the Plan
“Rules”	:	The rules of the Plan, as the same may be amended, modified or supplemented from time to time
“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”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose securities accounts those Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company
“subsidiary holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
“treasury shares”	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by the Company
“Vesting Date”	:	In relation to Shares which are the subject of an Award which has been released in accordance with Rule 10, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares will vest pursuant to Rule 10
“\$” and “cents”	:	Singapore dollars and cents respectively
“%”	:	Percentage or per centum

2.2 For the purposes of the Plan:

- (a) in relation to a Shareholder (including, where the context requires, the Company), “control” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company;
- (b) unless rebutted, a person who holds directly or indirectly, a shareholding of 15% or more of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be presumed to be a Controlling Shareholder; and
- (c) in relation to a Controlling Shareholder, his “Associate” shall have the meaning ascribed to it by the Catalist Rules or any other publication prescribing rules or regulations for corporations admitted to the Official List of the SGX-ST (as amended, modified or supplemented from time to time).

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

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- 2.4 The term “subsidiary” shall have the same meaning ascribed to it in Section 5 of the Companies Act.
- 2.5 Any reference in the Plan or the Rules to any statute or enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in the Plan and the Rules shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise stated.
- 2.6 Words importing the singular shall, where applicable, include the plural where the context admits and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender where the context admits and *vice versa*. References to persons shall, where applicable, include corporations.
- 2.7 Any reference to a time of day or date shall be a reference to Singapore time and date, unless otherwise stated.

3. Objectives

The main objectives of the Plan are as follows:

- (a) to attract potential employees with relevant skills to contribute to the Company and to create value for Shareholders;
- (b) to instil loyalty to, and a stronger identification by the Participants with the long-term prosperity of the Company;
- (c) to motivate the Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Company;
- (d) to give recognition to the contributions made by the Participants to the success of the Company; and
- (e) to retain key employees of the Company whose contributions are essential to the long-term prosperity of the Company.

4. Eligibility

- 4.1 The following persons (provided that such persons are not undischarged bankrupts at the relevant time) shall be eligible to participate in the Plan at the absolute discretion of the Committee:
- (a) Group Employees (including Group Executive Directors) who have attained the age of 21 years on or before the date of grant of the Award; and
 - (b) Non-Executive Directors (including independent Directors) who have attained the age of 21 years on or before the date of grant of the Award.
- 4.2 Controlling Shareholders and their Associates shall not be eligible to participate in the Plan.
- 4.3 For the purposes of determining eligibility to participate in the Plan, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.
- 4.4 There shall be no restriction on the eligibility of any Participant to participate in any other share-based incentive schemes or share plans implemented or to be implemented by the Company or any other company within the Group (if any).
- 4.5 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

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5. Limitation on the size of the Plan

- 5.1 The total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable in respect of all Awards granted under the Plan and all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the date on which the Award shall be granted.
- 5.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

6. Date of Grant

The Committee may grant Awards at any time in the course of a financial year, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price or trade sensitive information is made, Awards may only be vested and hence any Shares comprised in such Awards may only be delivered on or after the second Market Day from the date on which the aforesaid announcement is made. In addition, no Award shall be granted during the period of one (1) month immediately preceding the date of announcement of the Company's interim or final financial results (as the case may be).

7. Awards

- 7.1 The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group.
- 7.2 In the case of a performance-related Award, the Performance Targets will be set by the Committee depending on each individual Participant's job scope and responsibilities. The Performance Targets to be set shall take into account both the medium and long-term corporate objectives of the Group and the individual performance of the Participant and will be aimed at sustaining long-term growth. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The Performance Targets could be based on criteria such as sales growth, growth in earnings and return on investment. In addition, the Participant's length of service with the Group, achievement of past Performance Targets, value-add to the Group's performance and development and overall enhancement to Shareholder value, amongst others, will be taken into account.
- 7.3 As soon as reasonably practicable after an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award. The said Award letter shall specify, *inter alia*, the following:
- (a) in relation to a performance-related Award, the Performance Targets for the Participant and the performance period during which the Performance Targets shall be met;
 - (b) the number of Shares to be vested on the Participant; and
 - (c) the date by which the Award shall be vested.
- 7.4 The Committee shall take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting his Performance Targets. For example, Shares may be awarded based on predetermined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the Plan will comply with the relevant rules of the Catalist Rules.

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7.5 Awards are personal to the Participant to whom it is given 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 Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any such rights under an Award, that Award shall immediately lapse.

8. Vesting of the Awards

8.1 Notwithstanding that a Participant may have met his Performance Targets, no Awards shall be vested:

- (a) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Award;
- (b) in the event of any misconduct on the part of the Participant as determined by the Committee in its discretion;
- (c) subject to Rule 8.2 and Rule 8.3, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
- (d) in the event that the Committee shall, at its discretion, deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the Plan (as set out in Rule 3) have not been met.

8.2 A Participant shall be entitled to an Award so long as he has met the Performance Targets notwithstanding that he may have ceased to be employed by the Group after the fulfilment of such Performance Targets. For the purpose of this Rule 8.2, the Participant may cease to be so employed in any of the following events, namely:

- (a) through ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
- (b) redundancy;
- (c) retirement at or after the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the Committee; or
- (e) any other event approved by the Committee.

8.3 If a Participant has fulfilled his Performance Targets but dies before an Award is made, the Award shall in such circumstances be given to the personal representatives of the Participant.

9. Take-over and winding up of the Company

9.1 Notwithstanding the provisions of Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall (notwithstanding that the vesting period for the Award has not expired) be entitled to the Shares under the Awards if he has met the Performance Targets which fall within the period commencing on the date on which such offer for a take-over of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of 6 months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the last date on which the Performance Targets are to be met); or
- (b) the date of expiry of the period for which the Performance Targets are to be met, provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfill such Performance Targets until the expiry of such specified date or the expiry date of the Performance Targets relating thereto, whichever is earlier, before an Award can be vested.

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- 9.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Target shall be entitled, notwithstanding the provisions herein and the fact that the vesting period for such Award has not expired but subject to Rule 9.5, to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.
- 9.3 If an order or an effective resolution is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so vested shall be deemed or become null and void.
- 9.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Awards shall so vest in the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Targets prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.
- 9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no release of Shares under the Award shall be made in such circumstances.
- 10. Shares**
- 10.1 As soon as reasonably practicable after the end of each performance period, the Committee shall review the Performance Targets specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.
- 10.2 The Committee shall have the discretion to determine whether Performance Targets have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Company and/or any of its subsidiaries justifies the vesting of an Award. In making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Targets if the Committee decides that changed Performance Targets would be a fairer measure of performance.
- 10.3 Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied that the Participant has achieved the Performance Targets.
- 10.4 Subject to the prevailing legislation and the provisions of the Catalist Rules, the Company will deliver Shares to Participants upon vesting of their Awards by way of an issue of New Shares or the transfer of existing Shares held as treasury shares to the Participants.
- 10.5 In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants upon the vesting of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing existing Shares.
- 10.6 The Committee will procure, upon approval of the Board, the allotment or transfer to each Participant of the number of Shares which are to be released to that Participant pursuant to an Award under Rule 7. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders approval under the Companies Act for the issue of Shares. Any allotment of New Shares pursuant to an Award will take into account the rounding of odd lots.
- 10.7 Where New Shares are to be allotted or any Shares are to be transferred to a Participant pursuant to the release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review of the Committee referred to in Rule 10.1. On the Vesting Date, the Committee will procure the allotment or transfer of each Participant of the number of Shares so determined.

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- 10.8 Where New Shares are to be allotted upon the vesting of any Award, the Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for quotation of such Shares on the Catalist of the SGX-ST.
- 10.9 Shares which are allotted or transferred on the release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:
- (a) the securities account of that Participant maintained with CDP;
 - (b) the securities sub-account of that Participant maintained with a Depository Agent; or
 - (c) the CPF investment account maintained with a CPF agent bank,
- in each case, as designated by that Participant. Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.
- 10.10 New Shares allotted and issued, and existing Shares held in treasury procured by the Company for transfer, on the release of an Award, shall be subject to all the provisions of the Constitution of the Company and the Companies Act, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the date of issue of the New Shares or the date of transfer of treasury shares pursuant to the vesting of the Award, 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.
- 10.11 Shares which are allotted, and/or treasury shares which are transferred, on the vesting of an Award to a Participant, may be subject to such moratorium as may be imposed by the Committee.

11. Variation of Capital

- 11.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:
- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
 - (b) the class and/or number of Shares over which future Awards may be granted under the Plan,
- shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.
- 11.2 Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:
- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
 - (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Catalist of the SGX-ST during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force;
 - (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to share option scheme or share plan approved by the Shareholders in general meeting, including the Plan; and
 - (d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

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11.3 Notwithstanding the provisions of Rule 11.1:

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

11.4 Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of an Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

12. Administration of the Plan

12.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or his Associate.

12.2 The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Plan) for the implementation and administration of the Plan as they think fit including, but not limited to:

- (a) imposing restrictions on the number of Awards that may be vested within each financial year; and
- (b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Participant or for the Plan as a whole.

12.3 Any decision of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the number of Shares to be vested) or to disputes as to the interpretation of the Plan or any rule, regulation, procedure thereunder or as to any rights under the Plan.

13. Notices and Annual Report

13.1 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.

13.2 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 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.

13.3 The following disclosures or appropriate negative statements (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants in the format below:
 - (i) Directors of the Company;
 - (ii) Controlling Shareholders of the Company and their Associates; and

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- (iii) Participants (other than those in paragraphs (b)(i) and (b)(ii) above) who have received 5% or more of the total number of Shares available under the Plan, the following information:

Name of Participant	Aggregate number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have been issued and/or transferred since commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been vested at the end of the financial year under review

- (c) such other information as may be required by the Catalist Rules or the Companies Act.

14. Modifications to the Plan

14.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, provided that:

- (a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of such number of Participants who, if their Awards were released to them upon the Performance Targets for their Awards being satisfied in full, would become entitled to not less than 75% of the aggregate number of Shares which would fall to be vested upon release of all outstanding Awards upon the Performance Targets for all outstanding Awards being satisfied in full;
- (b) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of the Shareholders in a general meeting; and
- (c) no modification or alteration shall be made without due compliance with the Catalist Rules and such other regulatory authorities as may be necessary.

14.2 The opinion of the Committee as to whether any amendment or modification would adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

14.3 Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants.

15. Terms of employment unaffected

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

16. Duration of the Plan

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

APPENDIX A

16.2 The Plan may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in general meeting subject to all other relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be offered by the Company thereunder.

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

17. Taxes

All taxes (including income tax) arising from the grant and/or disposal of Shares pursuant to the Awards granted to any Participant under the Plan shall be borne by that Participant.

18. Costs and expenses

18.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Awards in CDP's name, 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.

18.2 Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of Shares pursuant to the Awards shall be borne by the Company.

19. Disclaimer of liability

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing or transferring the Shares or applying for or procuring the listing of the Shares on the Catalist of the SGX-ST.

20. Disputes

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

21. Condition of Awards

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

22. Governing Law

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

23. Contracts (Rights of Third Parties) Act 2001

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (the “EGM” or “Meeting”) of the Company will be held at 194 Pandan Loop, #05-27 Pantech Business Hub, Singapore 128383 on 25 July 2024 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the following resolution.

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular to the shareholders of the Company dated 10 July 2024 (the “Circular”).

ORDINARY RESOLUTION: PROPOSED ADOPTION OF THE JASON PERFORMANCE SHARE PLAN 2024

THAT:

- (a) a new performance share plan to be known as the “Jason Performance Share Plan 2024” (“Plan”), the details and rules whereof are set out in the Circular, under which Awards of fully-paid Shares will be granted, free of payment, to selected employees or directors of the Company and/or its subsidiaries, details of which are set out in the Circular, be and is hereby approved; and
- (b) the Directors and each of them be and are hereby authorised:
 - (i) to establish and administer the Plan;
 - (ii) to modify and/or amend the Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Plan and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary, expedient, desirable, incidental or in the interests of the Company in order to give full effect to the Plan;
 - (iii) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate or shares held in treasury by the Company, towards the satisfaction of Awards granted under the Plan; and
 - (iv) to offer and grant Awards in accordance with the provisions of the Plan and to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the Awards under the Plan, provided that the aggregate number of Shares issued and issuable pursuant to the Plan, when added to the number of Shares issued and issuable in respect of all Awards granted under the Plan, and all Shares issued and issuable in respect of all options granted or awards granted under any other share-based incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

By Order of the Board

Pan Mi Keay
Company Secretary
10 July 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company: (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents 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.

Notes:

Physical Meeting

1. The EGM will be held physically with no option for members to participate virtually. Printed copies of this Notice of EGM and Proxy Form will be sent to members.
2. Members (including investors under the Central Provident Fund Investment Scheme and the Supplementary Retirement Scheme ("**CPF and SRS Investors**")) may participate in the EGM by:
 - (a) attending the EGM in person;
 - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
 - (c) voting at the EGM
 - (i) themselves personally; or
 - (ii) through their duly appointed proxy(ies).
3. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore ("**Companies Act**"), including CPF and SRS Investors, who wish to participate in the EGM should approach their respective agents at least (7) seven working days before the EGM, so that the necessary arrangements can be made by the relevant agents for their participating in the EGM.

Voting

1. A member of the Company who is not a relevant intermediary is entitled to appoint not more than 2 proxies to attend, speak and vote on his/her behalf at the Meeting. Where such member appoints more than one proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a member of the Company.
2. A member of the Company who is a relevant intermediary is entitled to appoint more than 2 proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than 2 proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.
3. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.
4. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com,
- in either case not less than 48 hours before the time appointed for the EGM.

A member who wishes to submit a proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

6. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including CPF and SRS Investors, who wish to appoint a proxy or proxies (including the Chairman of the Meeting), should approach their respective agents to submit their votes at least seven (7) working days before the EGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf by 11.00 a.m. on 23 July 2024.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act.
9. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Submission of Questions in Advance

1. Members may also submit questions relating to the resolutions to be tabled for approval at the EGM in advance of the EGM in the following manner by 11.00 a.m. on 18 July 2024:
- (a) via email to jmg@jason.com.sg; and/or
 - (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.
2. For verification purpose, when submitting any questions via email or by post, members **MUST** provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held).
3. The Board and Management will endeavour to address the substantial and relevant questions from members at least 48 hours prior to the closing date and time of the lodgement of the proxy forms by uploading the responses to questions from members on the SGXNet. After the cut-off time for the submission of questions, if there are substantial and relevant questions received, the Board may address them at the EGM. Minutes of the EGM will be published on the SGXNet within one month after the date of the EGM.

This notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice. The contact person for the Sponsor is Ms. Lee Khai Yinn (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

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JASON MARINE GROUP LIMITED
(Company Registration No.: 200716601W)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. For investors who have used their CPF/SRS monies to buy shares in the Company, this Circular is sent to them at the request of their CPF Agent Banks or SRS Operators, and is sent solely for their information only.
2. This Proxy Form is therefore, not valid for use by CPF/SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

I/We _____ (Name)

_____ (NRIC/Passport/Company Registration No.)

of _____ (Address)

being a member/members of Jason Marine Group Limited (the “**Company**”), hereby appoint:

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

and/or (delete as appropriate)

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

as *my/our *proxy/proxies, to attend, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting (the “**EGM**” or “**Meeting**”) of the Company to be held at 194 Pandan Loop, #05-27 Pantech Business Hub, Singapore 128383 on Thursday, 25 July 2024 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) as *my/our *proxy/proxies to attend, speak and vote for *me/us on &my/our behalf at the Meeting and at any adjournment or postponement thereof.

*I/We direct *my/our proxy/proxies to vote for, against and/or to abstain from voting on the resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her discretion.

(Please indicate your vote “For” or “Against” with an “x” within the box provided. Alternatively, please indicate the number of votes “For” or “Against” as appropriate in the resolution. If you wish to “Abstain” from voting on the resolution, please indicate with an “x” in the “Abstain” box. Alternatively, please indicate the number of shares which you wish to abstain from voting. In the absence of directions for the resolution, the appointment of Chairman of the Meeting as your proxy for the resolution will be treated as invalid. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

RESOLUTION	For	Against	Abstain
Proposed Adoption of the Jason Performance Share Plan 2024			

Dated this _____ day of _____ 2024

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

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

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register, you should insert the number of Shares, if you have Shares registered in your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and the number of Shares registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company who is not a relevant intermediary is entitled to appoint not more than 2 proxies to attend, speak and vote on his/her behalf at the Meeting. Where such member appoints more than one proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a member of the Company.
3. A member of the Company who is a relevant intermediary is entitled to appoint more than 2 proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than 2 proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

4. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company’s Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to the Company’s Share Registrar at main@zicoholdings.com,

in either case not less than 48 hours before the time appointed for the EGM.

A member who wishes to submit a proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be submitted together with this proxy form, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
8. The submission of an instrument or form appointing a proxy by a member of the Company does not preclude him from attending and voting in person at the EGM if he so wishes, in which case, the appointment of the proxy will be deemed revoked and the Company reserves the right to refuse to admit any person appointed under the relevant instrument appointing the proxy to the EGM.
9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose Shares are entered against his name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Ltd to the Company.
10. CPF Investors and SRS Investors may attend and cast their votes at the EGM in person. CPF Investors and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF Agent Banks and/or SRS Operators (as the case may be) to appoint the Chairman of the EGM to act as their proxy, in which case the respective CPF Investors and/or SRS Investors shall be precluded from attending the EGM.