

CIRCULAR DATED 5 APRIL 2022

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

This Circular is issued by Acesian Partners Limited (the “Company”). 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 adviser immediately.

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 with the Notice of Extraordinary General Meeting and the accompanying proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been made available on the website of the Singapore Exchange Securities Trading Limited (“SGX-ST”) at <https://www.sgx.com/securities/company-announcements>. **A printed copy of this Circular (including the Notice of Extraordinary General Meeting and the Proxy Form) will NOT be despatched to Shareholders.**

This Circular has been reviewed by the Company’s Sponsor, Asian Corporate Advisors Pte. Ltd., (the “Sponsor”). It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Liau H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271

Terms appearing on the cover of this Circular have the same meanings as defined in this Circular.



ACESIAN PARTNERS LIMITED

(Incorporated in the Republic of Singapore)
(formerly known as “Linair Technologies Limited”)
(Company Registration Number: 199505699D)

- (A) **THE PROPOSED ADOPTION OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022 (THE “PSP 2022”); AND**
- (B) **THE PROPOSED PARTICIPATION OF MR. LOH YIH, A CONTROLLING SHAREHOLDER, IN THE PSP 2022.**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of proxy form : 25 April 2022 at 10.30 a.m.

Date, time and place of Extraordinary General Meeting : 27 April 2022 at 10.30 a.m. by way of electronic means (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day by way of electronics means)

CONTENTS

	PAGE
DEFINITIONS	3
1. INTRODUCTION	8
2. THE PROPOSED ADOPTION OF THE PSP 2022	8
3. THE PROPOSED PARTICIPATION OF MR. LOH YIH, A CONTROLLING SHAREHOLDER, IN THE PSP 2022	16
4. FINANCIAL EFFECTS OF THE PSP 2022	17
5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	19
6. ABSTENTION FROM VOTING	20
7. DIRECTORS' RECOMMENDATION	20
8. ACTION TO BE TAKEN BY SHAREHOLDERS	20
9. DIRECTORS' RESPONSIBILITY STATEMENT	21
10. DOCUMENTS AVAILABLE FOR INSPECTION	21
ANNEX A – RULES OF THE PSP 2022	22
NOTICE OF EXTRAORDINARY GENERAL MEETING	38
PROXY FORM	
PRE-REGISTRATION FORM	

DEFINITIONS

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

“Act” or “Companies Act”	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time.
“Associate”	:	(a) In relation to any Director, Chief Executive Officer of the Company, a Substantial Shareholder or a Controlling Shareholder (being an individual) means: (i) His immediate family; (ii) The trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) Any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. (b) In relation to a substantial shareholder or a Controlling Shareholder (being a Company) means any other company which is its Subsidiary or holding Company or is a Subsidiary of such holding company or one in the equity of which it and or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
“Auditors”	:	The auditors of the Company for time being.
“Award”	:	A contingent award of Shares granted under the PSP 2022.
“Award Date”	:	In relation to an Award, the date on which the award is granted.
“Award Letter”	:	A letter in such form as set out under the PSP 2022, or in an alternative form otherwise approved by the Committee confirming an Award granted to a Participant by the Committee.
“Board”	:	The board of directors of the Company as at the date of this Circular.
“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist, as amended, supplemented or modified from time to time.
“CDP”	:	The Central Depository (Pte) Limited.
“Circular”	:	This circular to Shareholders dated 5 April 2022.
“Committee”	:	The Remuneration Committee of the Company, or such other committee comprising Directors duly appointed by the Board to administer the PSP 2022 from time to time.
“Constitution”	:	The memorandum of association and the articles of association of the Company as amended or modified from time to time.
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial or operating policies of a company.

DEFINITIONS

“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in a company; or (b) in fact exercises control over the company.
“Date of Grant”	:	In relation to an Award, the date on which the Award is granted to a Participant.
“Directors”	:	The directors of the Company as at the date of this Circular and each a “Director” .
“EGM”	:	The extraordinary general meeting of the Company to be held on 27 April 2022 at 10.30 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day by electronic means), notice of which is set out on pages 38-41 of this Circular.
“Employee”	:	A confirmed employee of the Group selected by the Remuneration Committee to participate in the PSP 2022, in accordance with the terms and conditions set out herein.
“EPS”	:	Earnings per Share.
“FY”	:	Financial year ended or ending 31 December, as the case may be.
“Group”	:	The Company and its subsidiaries.
“Group Employee”	:	An employee of the Group (including any Group Executive Director) selected by the Remuneration Committee to participate in the PSP 2022.
“Group Executive Director”	:	A director from time to time of the Company and/or any of its Subsidiaries, holding office in an executive capacity in the Company and/or such Subsidiary.
“Group Non-Executive Director”	:	A director (other than a Group Executive Director) from time to time of the Company and/or any of its Subsidiaries, including an Independent Director.
“Independent Director”	:	An Independent Director of the Company. The current Independent Directors of the Company are Mr Neo Gim Kiong and Mr Low Ka Choon Kevin.
“Independent Shareholders”	:	Shareholders other than Shareholders who are Controlling Shareholders, and Shareholders who are Associates of a Controlling Shareholder.
“Latest Practicable Date”	:	22 March 2022, 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.

DEFINITIONS

“Market Price”	:	The average of the dealt price for a Share as determined by reference to the last dealt prices of the Shares for the 3 consecutive Market Days immediately preceding the date on which the Award shall be vested.
“New Shares”	:	The New Shares which may be allotted and issued from time to time pursuant to an Award under the PSP 2022.
“NTA”	:	Net tangible assets.
“Participant(s)”	:	Any eligible person selected by the Committee to participate in the PSP 2022 in accordance with the rules thereof.
“Performance Condition”	:	In relation to an Award, the condition specified on the Date of Grant in relation to that Award.
“Performance Period”	:	In relation to an Award, a period, the duration of which is to be determined by the Committee on the Date of Grant, during which the Performance Condition is to be satisfied.
“PSP 2008”	:	The Linair (now known as Acesian) Performance Bonus Share Plan adopted by the Company at an extraordinary general meeting held on 27 November 2008 which has since expired.
“PSP 2022”	:	The Acesian Performance Bonus Share Plan 2022, the terms of which are set out in Annex A of this Circular.
“Record Date”	:	The date as at the close of business on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be).
“Release”	:	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates and, to the extent that any Shares which are the subject of the Award are not released, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly.
“Released Award”	:	An Award in respect of which the Vesting Period relating to that Award has ended and which has been Released.
“Remuneration Committee”	:	The remuneration committee of the Company from time to time, as established by the Board pursuant to the Code of Corporate Governance.
“Rules”	:	Rules of the PSP 2022 as set out in the Annex A and any reference to a particular Rule shall be construed accordingly.
“Securities Account”	:	The securities account maintained by a Depositor with CDP, but not including securities sub-accounts maintained with a Depository Agent.
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.

DEFINITIONS

“Shareholders”	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares.
“Shares”	:	Ordinary shares in the share capital of the Company.
“Subsidiary” or “Subsidiaries”	:	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Companies Act.
“Subsidiary Holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
“Substantial Shareholders”	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5.0% of all the voting Shares.
“Treasury Shares”	:	Issued Shares which were (or have been treated as having been) purchased by the Company in circumstances in which 76H of the Companies Act applies, and have been held by the Company continuously since purchased.
“Vesting”	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly.
“Vesting Date”	:	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant participant) on which those Shares have Vested.
“Vesting Period”	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the Date of Grant.
“%” or “per cent”	:	Per centum or percentage.
“S\$” or “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore.

The terms “**treasury shares**”, “**subsidiary**”, “**subsidiary holding**” and “**related company**” shall have the meaning ascribed to it in the Companies Act.

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

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

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

DEFINITIONS

Any reference in the Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act or the Catalist Rules or any modification thereof and used in these Circular shall, where applicable, have the same meaning assigned to it under the Act or the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the tables included in these Circular between the listed amounts and the 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.

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

LETTER TO SHAREHOLDERS

ACESIAN PARTNERS LIMITED

(Incorporated in the Republic of Singapore)
(formerly known as “Linair Technologies Limited”)
(Company Registration Number: 199505699D)

Directors:

Neo Gim Kiong (*Non-Executive Chairman and Lead Independent Non-Executive Director*)
Loh Yih (*Executive Director and Managing Director*)
Wong Kok Chye (*Executive Director and Group Chief Operating Officer*)
Qiu Jun (*Executive Director and Business Development Director (China)*)
Low Ka Choon Kevin (*Independent Non-Executive Director*)
Ho Ta-Huang (*Non-Independent Non-Executive Director*)

Registered Office:

33 Mactaggart Road
#04-00
Singapore 368082

5 April 2022

To: The Shareholders of Acesian Partners Limited

- (A) THE PROPOSED ADOPTION OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022; AND**
- (B) THE PROPOSED PARTICIPATION OF MR. LOH YIH, A CONTROLLING SHAREHOLDER, IN THE PSP 2022.**

Dear Sir/Madam,

1. INTRODUCTION

- 1.1 The Directors are convening an EGM to be held by way of electronic means on 27 April 2022 at 10.30 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held by way of electronic means at 10.00 a.m. on the same day) to seek Shareholders’ approval for:
- (a) the proposed adoption of the PSP 2022; and
 - (b) the proposed participation of Mr. Loh Yih, a controlling shareholder, in the PSP 2022.
- 1.2 The purpose of this Circular is to explain the reasons for, and provide the Shareholders with, relevant information pertaining to the aforesaid proposals to be tabled at the EGM and to seek Shareholders’ approval for the resolutions relating to the same.
- 1.3 The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this Circular.

2. THE PROPOSED ADOPTION OF THE PSP 2022

2.1 Background

Previously, the Company had a performance bonus share plan known as the Linair (now known as Acesian) Performance Bonus Share Plan (hereinafter referred to as the “PSP 2008”).

LETTER TO SHAREHOLDERS

The PSP 2008 was adopted by the Company at an extraordinary general meeting held on 27 November 2008, and was last renewed by the Shareholders at the annual general meeting held on 25 June 2020. As the PSP 2008 has exceeded the 10-year duration, the Company has decided not to renew the existing performance bonus share plan at the annual general meeting conducted on 27 April 2021. Throughout the period for PSP 2008, the Company has not granted any shares under the PSP 2008.

Save for the PSP 2008, the Company did not and currently does not have any employee share option scheme or share scheme in place.

In light of the expired PSP 2008, the Board is proposing to implement a new performance share award scheme, which shall be named the Acesian Performance Bonus Share Plan 2022 (the “**PSP 2022**”). The new PSP 2022, if approved and adopted by Shareholders at the EGM, will take effect from the date of its adoption at the EGM.

2.2 Rationale for adopting the PSP 2022

The Company had previously approved and adopted the PSP 2008 on 27 November 2008 which was last renewed by the Shareholders at the annual general meeting held on 25 June 2020. As the PSP 2008 has exceeded the 10-year duration, the Company has decided not to renew the existing performance bonus share plan at the annual general meeting conducted on 27 April 2021. The Company has undertaken a review of employee remuneration and benefits and wishes to introduce a new compensation scheme to increase the Company’s flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve increased performance. The Directors believe that the PSP 2022 will provide the Company with a more comprehensive set of remuneration tools and further strengthen its competitiveness in attracting and retaining both superior local and foreign talent.

The PSP 2022 allows the Company to provide an incentive for the Participants to achieve certain Performance Condition(s) by awarding fully paid Shares to the Participants after these targets have been met. The focus of the PSP 2022 is principally to target employees and executives who are in the best position to drive the growth of the Group through innovation, creativity and superior performance.

The Board believes that the purposes of adopting the PSP 2022 are to:

- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
- (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group.

2.3 Overview of the PSP 2022

The PSP 2022 is devised to incentivise and motivate Group Employees to achieve pre-determined targets which create and enhance economic value for Shareholders. Awards granted under the PSP 2022 are performance-based and are contingent upon pre-determined Performance Condition(s) being achieved. Such Performance Conditions are intended to be based on short-term and medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. Examples of Performance Conditions to be set include targets based on criteria such as revenue growth, profits, EPS and return on Shareholders’ equity.

LETTER TO SHAREHOLDERS

The Committee will be given the authority to determine the grant of Awards to Participants under the PSP 2022. In considering an Award to be granted to a Participant, the Committee may take into account, *inter alia*, the financial performance of the Group, the Participant's rank, job performance, years of service, potential for future development and contribution to the success and development of the Group.

2.4 Summary of the principal Rules of the PSP 2022

The following is a summary of the principal Rules of the PSP 2022.

2.4.1 Eligibility

The PSP 2022 allows for participation by Group Employees (which includes Group Executive Directors) and Group Non-Executive Directors who have attained the age of 21 years and above on or before the Date of Grant provided that none shall be an undischarged bankrupt, and who, in the absolute discretion of the Committee, will be eligible to participate in the PSP 2022.

Controlling Shareholders and Associates of Controlling Shareholders who meet the above eligibility criteria will also be eligible to participate in the PSP 2022 provided that (a) the participation of, and (b) the terms of each grant and the actual number of Awards granted to such Participant shall be approved by the independent Shareholders in separate resolutions for each such Participant, subject always to the following:

- (i) the aggregate of the number of Shares comprised in Awards granted to Controlling Shareholders and their Associates under the PSP 2022 shall not exceed 25% of the total number of Awards which may be granted under the PSP 2022; and
- (ii) the aggregate of the number of Shares in respect of Awards granted to each Controlling Shareholder or an Associate of that Controlling Shareholder shall not exceed 10% of the total number of Awards which may be granted under the PSP 2022.

Directors and employees of associate companies, and directors and employees of the Company's parent company (if any) and the subsidiaries of the Company's parent company (if any) will not be entitled to participate in the PSP 2022.

2.4.2 Grant of Awards

Awards represent the right of a Participant to receive fully paid Shares, their equivalent cash value or combinations thereof free of charge. The selection of a Participant and the number of Shares which are the subject of each Award to be granted shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as the financial performance of the Group, the Participant's rank, job performance, potential for future development, contribution to the success and development of the Group, and the extent of effort required to achieve the Performance Condition within the Performance Period.

The Committee may grant Awards at any time, except for the period of two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements), or one month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements). In addition, if an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Awards may only be made on or after the second Market Day on which such announcement is released.

LETTER TO SHAREHOLDERS

2.4.3 Details of Grant of Award

The Committee shall decide in its absolute discretion, in relation to each Award to be granted to a Participant:

- (i) the Date of Grant;
- (ii) the number of Shares which are the subject of the Award;
- (iii) the prescribed Vesting Period(s);
- (iv) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period;
- (v) the Performance Period and the Performance Condition(s); and
- (vi) any other condition which the Committee may determine in relation to that Award.

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

- (i) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act, or a proposal to liquidate or sell all or substantially all the assets of the Company; or
- (ii) if anything happens which causes the Committee to conclude that an amended Performance Condition would be a fairer measure of performance (and would be no less difficult to satisfy), or the Performance Condition should be waived as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled.

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

An Award Letter confirming the Award and specifying, *inter alia*, in relation to the Award, the prescribed Performance Condition(s) and the Performance Period during which the prescribed Performance Condition(s) are satisfied, will be sent to each Participant as soon as reasonably practicable after the making of an Award.

An Award or Released Award shall be personal to the Participant to whom it is granted and no Award or Released Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, 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 rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

2.4.4 Release of Awards

After the end of the relevant Performance Period, the Committee shall review the Performance Condition and determine whether it has been satisfied and, if so, the extent to which it has been satisfied. In so determining, the Committee may take into account such factors as it deems relevant, including but not limited to the management accounts or audited results of the Company or the Group. As mentioned in Section 2.4.3 of the Circular, the Committee may also amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

LETTER TO SHAREHOLDERS

If the Committee determines that the Performance Condition has been satisfied, upon the expiry of each Vesting Period in relation to an Award, the Company shall Release to the relevant Participant the Shares to which his Award relates on the Vesting Date if certain specific conditions are met, including (but not limited to):

- (i) the relevant Participant (being a Group Employee) having continued to be a Group Employee from the Date of Grant up to the end of the relevant Vesting Period;
- (ii) the relevant Participant (being a Group Non-Executive Director) having continued to be a director of the Company and/or the relevant Subsidiary, as the case may be, up to the end of the relevant Vesting Period;
- (iii) the Committee being of the opinion that the job performance of the relevant Participant has been satisfactory; and
- (iv) such consents (including any approvals required by the SGX-ST) as may be necessary having been obtained,

the Company shall as soon as practicable after the Vesting Date, issue and allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of Treasury Shares, do such acts or things which are necessary for the transfer to be effective. Where New Shares are allotted, the Company shall apply to the SGX-ST for the listing and quotation of such Shares. In determining whether to issue New Shares or to transfer Shares to satisfy the Award, the Committee will have the right to take into account factors such as but not limited to the number of Shares to be Released, the prevailing market price of the Shares, the cost to the Company of either issuing New Shares or transferring Shares.

Alternatively, the Committee may determine to Vest an Award, wholly or partly, in the form of cash rather than Shares or Treasury Shares, in which event the Participant shall receive, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on the Release of the Award, the aggregate Market Price of such Shares. In determining whether to Release an Award, wholly or partly, in the form of cash rather than Shares, the Committee will take into account, *inter alia*, taxation issues arising from the issue of New Shares and/or purchase of existing Shares, the availability of cash for payment and the cost of funding the cash payment, if necessary.

If the Committee determines that the Performance Condition has not been satisfied or if the relevant Participant (being a Group Employee) has not continued to be a Group Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value.

2.4.5 Events prior to Vesting Date

An Award, to the extent not yet Released, shall become void and cease to have effect on the occurrence of any of the following events:

- (i) the termination of the employment of a Participant, being a Group Employee;
- (ii) the Participant, being a Group Non-Executive Director, ceasing to be a director of the Company or the relevant Subsidiary of the Company for any reason whatsoever;
- (iii) the bankruptcy of a Participant;
- (iv) the death of a Participant;

LETTER TO SHAREHOLDERS

- (v) the breach by the Participant of any terms of his/her Award; or
- (vi) the misconduct of a Participant,

but the Committee may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any Award notwithstanding the occurrence of the above events.

In addition, the Committee may consider, at its discretion, whether to Release an Award yet to be released, if:

- (i) a general offer (whether conditional or unconditional) is made for all or any part of the Shares;
- (ii) a scheme of an arrangement or compromise between the Company and its Shareholders is sanctioned by the Court under the Companies Act; or
- (iii) an order for the compulsory winding-up of the Company, or a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company is made,

in so considering, if the Committee decides to Release such Awards, the Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Condition(s) has been satisfied.

2.4.6 Size and duration of the PSP 2022

The aggregate number of New Shares available under the PSP 2022, when added to all Shares, options or awards granted under any other share option scheme, share award scheme, or share incentive scheme adopted by the Company, including but not limited to the PSP 2022, shall not exceed 15% of the total issued capital (excluding Treasury Shares and Subsidiary Holdings) of the Company on the day preceding the Date of Grant.

Subject to applicable laws and the rules of the Catalist Rules, the number of existing Shares which may be purchased from the market for delivery pursuant to Release of Awards will not be subject to any limit. Alternatively, the Company may make a Release of Awards in cash instead of Shares and Participants entitled to such Awards will receive in lieu of Shares, the aggregate market value of such Shares, in which case such method will not be subject to any limit as it does not involve the issue of any New Shares.

The PSP 2022 shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date the PSP 2022 is adopted by the Company in general meeting, provided always that the PSP 2022 may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The termination of the PSP 2022 shall not affect Awards which have been granted regardless of whether such Awards have been Released.

2.4.7 Ranking of Shares

New Shares allotted and issued and/or Treasury Shares transferred, upon the Release of an Award shall be subject to all the provisions of the Constitution of the Company, and rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and will rank *pari passu* in all respects with the Shares then existing.

LETTER TO SHAREHOLDERS

2.4.8 Adjustment events

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

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

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate, provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

The issue of securities as consideration for an acquisition or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a Share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force shall not normally be regarded as a circumstance requiring adjustment.

Any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not arbitrators) to be in their opinion, fair and reasonable.

2.4.9 Modifications or alterations to the PSP 2022

The Rules of the PSP 2022 may be modified and/or altered from time to time by a resolution of the Committee, subject to compliance with the Catalist Rules and such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to Awards granted prior to such modification or alteration except with the written consent of such number of Participants who, if their Awards were released to them, would thereby become entitled to not less than 75% of the aggregate value of all the Shares which would fall to be Vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards.

No modification or alteration shall be made to the Rules of the PSP 2022 to the advantage of Participants except with the prior approval of Shareholders in general meeting.

2.4.10 Disclosures in annual reports

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

- (i) the names of the members of the Committee;
- (ii) information as required in the table below for the following Participants;
 - (A) Directors;
 - (B) Controlling Shareholders and their Associates; and
 - (C) Participants (other than those in paragraphs (A) and (B) above) who receive Awards comprising Shares representing 5.0% or more of the aggregate of the total number of Shares available under the PSP 2022;

LETTER TO SHAREHOLDERS

Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of the PSP 2022 to end of the financial year under review	Aggregate Awards Vested since commencement of the PSP 2022 to the end of financial year under review	Aggregate number of Shares under the Awards which have not been Released as at the end of the financial year under review
---------------------	---	---	--	---

(iii) in relation to the PSP 2022, the following particulars;

- (A) the names of and number and terms of Awards granted to each director or employee of the Company's parent company and its subsidiaries (if any) who receive 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the PSP 2022, during the financial year under review;
- (B) the aggregate number of Awards granted to the directors and employees of the Company's parent company and its subsidiaries (if any) for the financial year under review, and since the commencement of the PSP 2022 to the end of the financial year under review; and

(iv) any other information required to be disclosed pursuant to the Catalist Rules and all other applicable laws and requirements.

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

2.4.11 Administration of the PSP 2022 by the Committee

The Committee responsible for the administration of the PSP 2022 shall be the Remuneration Committee of the Company from time to time (or such other committee comprising Directors duly authorised and appointed by the Board) 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 held by him.

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

2.5 **Details of the PSP 2022**

The Rules of the PSP 2022 are set out in Annex A to this Circular.

2.6 **Rationale for participation by Group Non-Executive Directors in the PSP 2022**

2.6.1 Participation by Group Non-Executive Directors

While the PSP 2022 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 Group Non-Executive Directors.

LETTER TO SHAREHOLDERS

Group Non-Executive Directors are persons from different professions and working backgrounds, bringing to the Company their wealth of knowledge, business expertise and contacts in the business community. They play an important role in helping the Company shape its business strategy by allowing the Company to draw on the backgrounds and diverse working experience of these individuals. It is crucial for the Company to attract, retain and incentivise the Group Non-Executive Directors and align their interests with that of the Group.

The Board is of the view that including the Group Non-Executive Directors in the PSP 2022 will show the Company's appreciation for, and further motivate them in their contribution towards the success of the Group. As their services and contributions cannot be measured in the same way as the Group Employees, for the purpose of assessing the contributions of the Group 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 Group Non-Executive Directors. In addition, the Committee will also consider the scope of advice given, the number of contacts and size of deals which the Company is able to procure from the contacts and recommendations of the Group 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.

2.6.2 Independent status of Independent Directors

The Board is of the view that the independence of the Independent Directors will not be compromised because of their participation in the PSP 2022. Any grant of an Award will be measured and balanced against considerations if such Award, when combined with other forms of remuneration received by the Independent Directors, could interfere, or reasonably be perceived to interfere with the exercise of independent judgment of that Independent Director. Furthermore, Independent Directors will abstain from making any recommendation as a Director and abstain from voting as a member of the Company when the grant of Awards to that director is being considered. Given the above, the Board is of the view that the PSP 2022 will not compromise the objectivity and independence of the Independent Directors. In addition, the Board takes the view that allowing the participation of the Independent Directors will allow the Company to recognise the contributions of the Independent Directors who have contributed to the success and development of the Group.

3. THE PROPOSED PARTICIPATION OF MR. LOH YIH, A CONTROLLING SHAREHOLDER, IN THE PSP 2022

3.1 General rationale for participation of Controlling Shareholders and Associates of Controlling Shareholders in the PSP 2022

A key objective of the PSP 2022 is to motivate its Participants to strive towards performance excellence and to maintain a high level of contribution whilst at the same time allowing the Company to offer incentives and remuneration packages compatible with multinational companies.

To this end, key executives who are the Controlling Shareholders and their Associates shall be treated equally as these Controlling Shareholders and their Associates are important to the development and success of the Group. As such, regardless of whether they are Controlling Shareholders or Associates of Controlling Shareholders, the Company's view is that all deserving and eligible Participants should be equally entitled to take part and benefit from the Company's fair and equitable system of remuneration.

Although the Controlling Shareholders and their Associates may already have shareholding interests in the Company, the extension of the PSP 2022 to include them ensures that they are equally entitled, with the other eligible employees of the Group who are not Controlling Shareholders or their Associates, to take part and benefit from this system of remuneration.

LETTER TO SHAREHOLDERS

The Directors are of the view that the Company should have a fair and equitable system to reward the eligible employees who have made and continue to make important contributions to the long-term growth of the Group notwithstanding that they are Controlling Shareholders or their Associates.

The terms of the PSP 2022 do not differentiate between the Controlling Shareholders and their Associates from other key executives in determining the eligibility of such persons to be granted Award(s). As such, Controlling Shareholders and their Associates should not be excluded from participating in the PSP 2022 solely for the reason that they are Controlling Shareholders or Associates of Controlling Shareholders. In addition, to deny participation by the Controlling Shareholders and their Associates may serve to demotivate them and undermine the objectives of the PSP 2022.

3.2 The proposed participation of Mr. Loh Yih, a Controlling Shareholder, in the PSP 2022

Mr. Loh Yih is the Executive Director and Managing Director and a Controlling Shareholder of the Company. He has been with the Group for over eight (8) years and his ability to anticipate the needs of the Group's customers has enabled the Group to offer suitable types and ranges of products and services to the Group's customers on a timely basis. As he is instrumental in putting forth and implementing the Group's policies on business growth and engaging in high level collaboration with potential business partners on matters of business development and overseas expansion, his continuing contribution will be crucial for the continued success of the Group.

Participation in the PSP 2022 would enable the Company to acknowledge Mr. Loh Yih's valuable contribution and give recognition to his services. By investing further in the equity interests of the Company through the PSP 2022, Mr. Loh Yih will be incentivised to help the Group achieve better performance, thus enhancing shareholders' value.

The Company recognises that Mr. Loh Yih will continue to play an integral role in driving the strategic development and success of the Group and therefore wishes to allow Mr. Loh Yih to participate in the PSP 2022.

As at Latest Practicable Date, Mr. Loh Yih has direct interest in 100,877,558 Shares, representing approximately 20.24% of the total number of issued Shares. In addition, he is deemed interested in the 47,380,000 Shares held by Cavangh Group Pte. Ltd., representing approximately 9.50% of the total number of issued Shares.

Subject to the Shareholders' approval at the EGM for the adoption of the PSP 2022 and Mr. Loh Yih's participation in the PSP 2022, in the event that the Company decides to grant Awards under the PSP 2022 to Mr. Loh Yih, it will make a full disclosure of the rationale and justification for, and the terms of, such grant of Awards to the Independent Shareholders and also seek the approval of the Independent Shareholders at a general meeting.

4. FINANCIAL EFFECTS OF THE PSP 2022

4.1 Share Capital

The PSP 2022 will result in an increase in the Company's issued share capital when New Shares are issued to Participants pursuant to the grant of the Awards. This will in turn depend on, *inter alia*, the number of Shares comprised in the Awards to be issued. In any case, the PSP 2022 provides that the aggregate number of New Shares available under the PSP 2022, when added to all Shares, options or awards granted under any other share option scheme, share award scheme, or share incentive scheme adopted by the Company, including but not limited to the PSP 2022, shall not exceed 15% of the total issued capital (excluding Treasury Shares and Subsidiary Holdings) of the Company on the day preceding the Date of Grant.

If, Treasury Shares are transferred to Participants or the Company pays the equivalent cash value instead of issuing New Shares to Participants, the PSP 2022 would have no impact on the Company's total number of issued Shares.

LETTER TO SHAREHOLDERS

4.2 NTA

The PSP 2022 will result in a charge to the Company's income statement equal to the fair value of the Awards over the period from the Date of Grant to the Vesting Date. In addition, the PSP 2022 will have no impact to the consolidated NTA of the Company if New Shares are issued under the PSP 2022. However, if existing Shares are purchased for Release to Participants, or the Company pays the equivalent cash value instead of issuing New Shares to Participants, the NTA of the Company would be impacted by the cost of the Shares purchased or the cash payment, respectively.

Although the PSP 2022 will result in a charge to the income statements of the Company and the Group, it should be noted that Awards are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute to its success including financial performance. In particular, the grant of Awards and Release of Shares to Participants of the PSP 2022 are contingent upon the Participants meeting prescribed Performance Condition(s). Therefore, Participants would have contributed to or will contribute to value add to the Company and the Group as determined by the Committee before the Awards are granted and Shares Released.

4.3 EPS

Awards granted under the 2022 PSP will result in a charge to earnings equivalent to the fair value of the Awards at the Date of Grant of the Award over the period commencing from the Date of Grant to the Vesting Date. Although the grant of Awards will have a dilutive impact on the consolidated EPS of the Company, the Release of Shares to Participants in respect of Awards granted under the PSP 2022 is contingent upon the Participants meeting prescribed Performance Condition(s) and/or service conditions, which will take into consideration the contributions of the Participants towards the financial performance of the Group.

4.4 Potential cost of Awards

SFRS(I) 2 relating to share-based payments takes effect for all listed companies beginning 1 January 2018. The PSP 2022 is considered a share-based payment that falls under the scope of SFRS(I) 2. The Awards, if settled by way of issue of New Shares or the purchase of Treasury Shares, would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the Company's consolidated income statement over the period between the Date of Grant and the Vesting Date of an Award. The total amount of the charge over the Vesting Period is determined by reference to the fair value of each Award granted at the Date of Grant and the number of Shares Vested at the Vesting Date, with a corresponding credit to reserve account. The amount of the charge to the income statement also depends on whether the Performance Condition attached to an Award is a market condition, that is, a condition which is related to the market price of the Shares.

At each reporting date, the number of Awards that are expected to be Vested are estimated. The impact on the revision of original estimates is recognised as an expense in the income statement and as a corresponding adjustment to the reserve account over the remaining Performance Period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. No expense is recognised for Awards that do not ultimately Vest, except for Awards where Vesting is conditional upon a market condition, which are treated as Vested irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

After the Vesting Date, no adjustment to the charge to the income statement is made. In the event that the Participants have the right to receive the aggregate Market Price of the Shares in cash in lieu of the allotment or transfer of Shares, the Company shall measure the fair value of the liability as a cash-settled share-based payment transaction. Until the liability is settled, the Company shall re-measure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in the income statement.

LETTER TO SHAREHOLDERS

4.5 Taxes, Costs and Expenses

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

The Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or Vesting of the relevant Award. All taxes (including income tax) arising from the grant or Vesting of any Award under the PSP 2022 shall be borne by that Participant. The Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his participation in the PSP 2022.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares are set out below:

	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest (%) ⁽¹⁾
<u>Directors</u>			
Loh Yih ⁽²⁾	100,877,558	47,380,000	29.74
Qiu Jun	50,600,000	–	10.15
Wong Kok Chye ⁽³⁾	6,822,000	579,000	1.48
Ho Ta-Huang ⁽⁴⁾	–	45,583,000	9.14
Neo Gim Kiong	–	–	–
Low Ka Choon Kevin	–	–	–
<u>Substantial Shareholders</u>			
Cavangh Group Pte. Ltd. ⁽²⁾	47,380,000	–	9.50
Chern Dar Enterprise Co. Ltd ⁽⁵⁾	–	45,583,000	9.14
Oh Boon Shi (Hu WenShi)	33,806,541	–	6.78
Kelvin Kwok Ying Choy	27,893,800	–	5.60

Notes:

- (1) Calculated based on the Company's issued share capital of 498,498,498 Shares (excluding Treasury Shares and Subsidiary Holdings) as at the Latest Practicable Date.
- (2) Mr. Loh Yih holds 100% of the shares in Cavangh Group Pte. Ltd., and is deemed to be interested in the 47,380,000 Shares held by Cavangh Group Pte. Ltd..
- (3) Mr. Wong Kok Chye is deemed to be interested in the 579,000 Shares held by his spouse.
- (4) Mr. Ho Ta-Huang is deemed to be interested in the 45,583,000 Shares held by Chern Dar Enterprise Co. Ltd.
- (5) The Shares held by Chern Dar Enterprise Co. Ltd are held in the name of Phillip Securities Pte Ltd.

Save as disclosed above, none of the Directors and Substantial Shareholders of the Company have any interests, direct or indirect, in the proposed resolutions, other than in his capacity as Director or Shareholder of the Company.

LETTER TO SHAREHOLDERS

6. ABSTENTION FROM VOTING

Shareholders who are entitled to participate in the proposed PSP 2022 shall abstain from voting at the EGM in respect of any Shareholders' resolution relating to the PSP 2022, including (but not limited to) resolutions approving (a) the proposed adoption and implementation of the PSP 2022, and, (b) the participation by the Controlling Shareholder and his Associates in the PSP 2022 where applicable, other than a resolution relating to the participation of, or grant of Awards to, directors and employees of the Company's parent company and its subsidiaries.

Accordingly, Group Employees (including Group Executive Directors) and Group Non-Executive Directors, who are eligible to participate in the PSP 2022 and are also Shareholders, shall abstain from voting at the EGM in relation to the ordinary resolutions 1 to 2 as set out in the Notice of EGM. They shall also decline to accept appointment as proxies for any Shareholder to vote in respect of each of the aforesaid resolutions, unless specific instructions have been given in the proxy instrument by the Shareholder appointing them on how they wish their votes are to be cast for each of such resolutions.

In addition, the participation of Mr. Loh Yih, a Controlling Shareholder, must be approved by Independent Shareholders of the Company. Accordingly, Mr. Loh Yih and his Associate(s) shall also abstain from voting at the EGM in respect of the ordinary resolutions 1 to 2 as set out in the Notice of EGM. They shall also decline to accept appointment as proxies for any Shareholder to vote in respect of each of the aforesaid resolutions, unless specific instructions have been given in the proxy instrument by the Shareholder appointing them on how they wish their votes are to be cast for each of such resolutions.

The Company will disregard any votes cast on a resolution by those persons required to abstain from voting.

7. DIRECTORS' RECOMMENDATION

Subject to the independent Shareholders' approval sought at the EGM, all Directors will be eligible to participate in and are therefore interested in the proposed adoption of the PSP 2022. Accordingly, the Directors have abstained from making any recommendation on how the independent Shareholders should vote in respect of each ordinary resolution to be proposed at the EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. A copy of this Notice of EGM can also be retrieved electronically by the members on the Company's website at the URL <http://www.acesian.com>, and on the SGX website at <http://www.sgx.com/securities/company-announcements>.

In view of the current COVID-19 related safe distancing measures, and as a safety precaution to prevent the transmission of the COVID-19 virus, Shareholders will not be able to attend the EGM in person. Alternative arrangements have been put in place to allow Shareholders to participate at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live webcast or live audio feed), submission of questions in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM. For further information, please refer to the section entitled "**Notes**" in the Notice of EGM on the steps to be taken by Shareholders to participate at the EGM.

Shareholders will not be able to vote online at the EGM. Instead, if Shareholders (whether individual or corporate) wish to exercise their votes, they must submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf in accordance with the instructions set out in the section entitled "**Notes**" on the back of the Proxy Form.

LETTER TO SHAREHOLDERS

Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

In addition, in the case of Shareholders whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy if such Shareholders are not shown to have Shares entered against their names in the Depository Register, as certified by CDP, 72 hours before the time fixed for holding the EGM or any adjournment thereof.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the PSP 2022 and the proposed participation of Mr. Loh Yih, a Controlling Shareholder, in the PSP 2022, 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.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents are available for inspection at the registered office of the Company at 33 Mactaggart Road, #04-00, Singapore 368082, during normal business hours, from the date of this Circular up to the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Annual Report of the Company for FY2021; and
- (c) the proposed Rules of the PSP 2022.

Yours faithfully
For and on behalf of the Board of Directors of
ACESIAN PARTNERS LIMITED

Wong Kok Chye
Executive Director and Group Chief Operating Officer

ANNEX A - RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

1. NAME OF THE SCHEME

This Scheme (as defined below) shall be called the “**Acesian Performance Bonus Share Plan 2022**”.

2. DEFINITIONS

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

- “**Act**” or “**Companies Act**” : The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time.
- “**Adoption Date**” : The date on which the Scheme is adopted by resolution of the Shareholders of the Company.
- “**Associate**” : (a) In relation to any Director, Chief Executive Officer of the Company, a Substantial Shareholder or a Controlling Shareholder (being an individual) means:
- (i) His immediate family;
 - (ii) The trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) Any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.
- (b) In relation to a substantial shareholder or a Controlling Shareholder (being a Company) means any other company which is its Subsidiary or holding Company or is a Subsidiary of such holding company or one in the equity of which it and or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “**Auditors**” : The auditors of the Company for time being.
- “**Award**” : A contingent award of Shares granted under the Scheme.
- “**Award Date**” : In relation to an Award, the date on which the award is granted.
- “**Award Letter**” : A letter in such form as set out under the PSP 2022, or in an alternative form otherwise approved by the Committee confirming an Award granted to a Participant by the Committee.
- “**Board**” : The board of directors of the Company as at the date of this Circular.
- “**Catalist Rules**” : Listing Manual Section B: Rules of Catalist, as amended, supplemented or modified from time to time.
- “**CDP**” : The Central Depository (Pte) Limited.

ANNEX A - RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

“Committee”	:	The Remuneration Committee of the Company, or such other committee comprising Directors duly appointed by the Board to administer the Scheme from time to time.
“Constitution”	:	The memorandum of association and the articles of association of the Company as amended or modified from time to time.
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial or operating policies of a company.
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in a company; or (b) in fact exercises control over the company.
“Date of Grant”	:	In relation to an Award, the date on which the Award is granted to a Participant.
“Directors”	:	The directors of the Company as at the date of this Circular and each a “Director” .
“Employee”	:	A confirmed employee of the Group selected by the Remuneration Committee to participate in the PSP 2022, in accordance with the terms and conditions set out herein.
“Group”	:	The Company and its subsidiaries.
“Group Employee”	:	An employee of the Group (including any Group Executive Director) selected by the Remuneration Committee to participate in the PSP 2022.
“Group Executive Director”	:	A director from time to time of the Company and/or any of its Subsidiaries, holding office in an executive capacity in the Company and/or such Subsidiary.
“Group Non-Executive Director”	:	A director (other than a Group Executive Director) from time to time of the Company and/or any of its Subsidiaries, including an Independent Director.
“Independent Director”	:	An Independent Director for the time being of the Company.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“Market Price”	:	The average of the dealt price for a Share as determined by reference to the last dealt prices of the Shares for the 3 consecutive Market Days immediately preceding the date on which the Award shall be vested.
“New Shares”	:	The New Shares which may be allotted and issued from time to time pursuant to an Award under the PSP 2022.
“Participant(s)”	:	Any eligible person(s) selected by the Committee to participate in the PSP 2022 in accordance with the rules thereof.

ANNEX A - RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

“Performance Condition”	:	In relation to an Award, the condition specified on the Date of Grant in relation to that Award.
“Performance Period”	:	In relation to an Award, a period, the duration of which is to be determined by the Committee on the Date of Grant, during which the Performance Condition is to be satisfied.
“PSP 2008”	:	The Linair (now known as Acesian) Performance Bonus Share Plan adopted by the Company at an extraordinary general meeting held on 27 November 2008 which has since expired.
“PSP 2022” or “Scheme”	:	The Acesian Performance Bonus Share Plan 2022, as the same may be modified or altered from time to time.
“Record Date”	:	The date as at the close of business on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be).
“Release”	:	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates and, to the extent that any Shares which are the subject of the Award are not released, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly.
“Released Award”	:	An Award in respect of which the Vesting Period relating to that Award has ended and which has been Released.
“Remuneration Committee”	:	The remuneration committee of the Company from time to time, as established by the Board pursuant to the Code of Corporate Governance.
“Rules”	:	Rules of the Scheme and any reference to a particular Rule shall be construed accordingly.
“Securities Account”	:	The securities account maintained by a Depositor with CDP, but not including securities sub-accounts maintained with a Depository Agent.
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares.
“Shares”	:	Ordinary shares in the share capital of the Company.
“Subsidiary” or “Subsidiaries”	:	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Companies Act.

ANNEX A - RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

- “Subsidiary Holdings”** : Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
- “Substantial Shareholders”** : A person who has an interest or interests in voting Shares in the Company representing not less than 5.0% of all the voting Shares.
- “Treasury Shares”** : Issued Shares which were (or have been treated as having been) purchased by the Company in circumstances in which 76H of the Companies Act applies, and have been held by the Company continuously since purchased.
- “Vesting”** : In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly.
- “Vesting Date”** : In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant participant) on which those Shares have Vested.
- “Vesting Period”** : In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the Date of Grant.
- “%” or “per cent”** : Per centum or percentage.
- “S\$” or “cents”** : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore.
- 2.2 The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”**, shall have the meanings ascribed to respectively, in Section 81SF of the SFA or any statutory modification thereof, as the case may be. The term **“Treasury Shares”** shall have the meaning ascribed to it in Section 4 of the Companies Act.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Scheme is a reference to Singapore time.
- 2.5 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, SFA, Catalist Rules or any statutory modification thereof and used in the Scheme shall have the meaning assigned to it under the Companies Act, SFA, Catalist Rules or any statutory modification thereof.
- 3. OBJECTIVES OF THE SCHEME**
- 3.1 The Scheme is a performance incentive scheme which will form an integral part of the Group’s incentive compensation program.
- 3.2 The objectives of the Scheme take place, then
- (a) provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;

ANNEX A - RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

- (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (d) make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long- term growth and profitability of the Group.

4. ELIGIBILITY OF PARTICIPANTS

4.1 Any person shall be eligible to participate in the Scheme at the absolute discretion of the Committee if at the Date of Grant:

- (a) he shall be;
 - (i) a Group Employee; or
 - (ii) a Group Non-Executive Director;
- (b) he shall have attained the age of twenty-one (21) years; and
- (c) he shall not be an undischarged bankrupt.

PROVIDED ALWAYS THAT, if any such person listed in Rule 4.1 is a Controlling Shareholder or an Associate of a Controlling Shareholder, his participation in the Scheme and the grant of Awards to whom, including the actual number and terms thereof, shall be subject to prior approval by independent Shareholders in general meeting in separate resolutions for each Controlling Shareholder or Associate of a Controlling Shareholder. For the purposes of obtaining such approval of the independent Shareholders, the Committee shall procure that the circular, letter or notice to the Shareholders in connection therewith shall set out the following:

- (a) clear justifications for the participation of such Controlling Shareholders or Associates of Controlling Shareholders; and
- (b) clear rationale for the terms of the Award to be granted to such Controlling Shareholders or Associates of Controlling Shareholder.

4.2 The following person are not entitled to participate in the Scheme:

- (a) directors and employees of Associated Companies; and
- (b) directors and employees of the Company's parent company (if any) and the subsidiaries (if any) of the Company's parent company.

5. GRANT OF AWARDS

5.1 The eligibility of Participants to participate in the Scheme, and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Scheme shall be determined at the absolute discretion of the Committee, which shall take into account:

- (a) the financial performance of the Group;
- (b) in respect of a Participant being a Group Employee (which includes a Group Executive Director), criteria such as his rank, job performance, potential for future development and his contribution to the success and development of the Group;

ANNEX A - RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

- (c) in respect of a Participant being a Group Non-Executive Director, criteria such as his contribution to the success and development of the Group; and
 - (d) the extent of effort required to achieve the Performance Condition within the Performance Period.
- 5.2 Subject as provided in Rules 5.4 and 8, the Committee may grant Awards to Participants as the Committee may select in its absolute discretion, at any time during the period when the Scheme is in force, except for:
- (a) the period of two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements); or
 - (b) the period of one month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements); and
 - (c) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, whereupon offers to grant Awards may only be made on or after the second Market Day on which such announcement is released.
- 5.3 The Committee shall decide, in its absolute discretion, in relation to each Award:
- (a) the Participant;
 - (b) the Date of Grant;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the prescribed Vesting Period(s);
 - (e) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period;
 - (f) the Performance Period and the Performance Condition(s); and
 - (g) any other condition which the Committee may determine in relation to that Award.
- 5.4 The actual number of Awards granted under the Scheme to a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in a separate resolution for each such person subject to the following:
- (a) the aggregate of the number of Shares comprised in Awards granted to Controlling Shareholders and their Associates under the Scheme shall not exceed 25% of the total number of Awards which may be granted under the Scheme; and
 - (b) the aggregate of the number of Shares comprised in Awards granted to each Controlling Shareholder or an Associate of that Controlling Shareholder shall not exceed 10% of the total number of Awards which may be granted under the Scheme.

PROVIDED FURTHER that any grant of an Award to Group Non-Executive will be subject to and shall comply with the provisions of section 76 of the Companies Act.

ANNEX A - RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

- 5.5 The Committee may amend or waive the Vesting Period(s), the Performance Period and/or the Performance Condition in respect of any Award:
- (a) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) if anything happens which causes the Committee to conclude that:
 - (i) an amended Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition should be waived as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Condition may not have been fulfilled,

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

- 5.6 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Date of Grant;
 - (b) the number of Shares which are the subject of the Award;
 - (c) the prescribed Vesting Period(s);
 - (d) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period;
 - (e) the Performance Period and the Performance condition(s); and
 - (f) any other condition which the Committee may determine in relation to that Award.

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

5.8 An Award or Released Award shall be personal to the Participant to whom it is granted and no Award or Released Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, 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 rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

- 6.1 An Award, to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, its Directors or employees):
- (a) a Participant, being a Group Employee, ceasing for any reason whatsoever, to be in the employment of the Company and/or the relevant Subsidiary or in the event the company by which the Group Employee is employed ceases to be a company in the Group;

ANNEX A - RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

- (b) a Participant, being a Group Non-Executive Director, ceasing to be a director of the Company and/or the relevant Subsidiary, as the case may be, for any reason whatsoever;
- (c) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of or interest in such Award;
- (d) death of a Participant;
- (e) a Participant commits any breach of any of the terms of his Award; and/or
- (f) misconduct on the part of a participant as determined by the Company in its sole and absolute discretion.

For the purpose of Rule 6.1(a) above, a Group Employee shall be deemed to have ceased to be in the employment of the Company or the Subsidiary (as the case may be) on the date on which he gives notice of termination of employment, unless prior to the date on which termination takes effect, such Group Employee has (with the consent of the Company or the Subsidiary (as the case may be) withdrawn such notice.

For the purpose of Rule 6.1(b) above, a Participant shall be deemed to have ceased to be a Group Non-Executive Director as of the date the notice of resignation of or termination of directorship, as the case may be, is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

- 6.2 The Committee may in its absolute discretion and on such terms and conditions as it deems fit, preserve all or any part of any Award notwithstanding the provisions of any other Rules including Rules 6.1 and 7.1. Further to such exercise of discretion, the Awards shall be deemed not to have become void nor cease to have effect in accordance with the relevant provisions in Rule 6.1.
- 6.3 Without prejudice to the provisions of Rules 5.5 and 7.1, to the extent of an Award yet to be Released, if any of the following occurs:
- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
 - (b) a scheme of an arrangement or compromise between the Company and its Shareholders being sanctioned by the Court under the Companies Act;
 - (c) an order for the compulsory winding-up of the Company is made; or
 - (d) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company being made,

the Committee may consider, at its discretion, whether or not to Release such Award. If the Committee decides to Release such Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Vesting Period(s) which has elapsed and the extent to which the Performance Condition(s) has been satisfied. Where such Award is Released, the Committee will, as soon as practicable after such Release, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7.

ANNEX A - RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

7. RELEASE OF AWARDS

- 7.1 As soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied. The Committee shall have the right to:
- (a) determine in its sole and absolute discretion whether the Performance Condition has been satisfied (whether fully or partially) or exceeded;
 - (b) 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, including changes in accounting methods, taxes and extraordinary events in making any such determination in 7.1(a); and
 - (c) amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.
- 7.2 If the Committee determines that the Performance Condition has been satisfied, upon the expiry of each Vesting Period in relation to an Award, the Company shall Release to the relevant Participant the Shares to which his Award relates on the Vesting Date, subject to:
- (a) the relevant Participant (being a Group Employee) having continued to be a Group Employee from the Date of Grant up to the end of the relevant Vesting Period;
 - (b) the relevant Participant (being a Group Non-Executive Director) having continued to be a director of the Company and/or the relevant Subsidiary, as the case may be, up to the end of the relevant Vesting Period;
 - (c) the Committee being of the opinion that the job performance of the relevant Participant has been satisfactory;
 - (d) such consents (including any approvals required by the SGX-ST) as may be necessary having been obtained;
 - (e) compliance with the terms of the Award, the Scheme, and the Constitution of the Company;
 - (f) where Shares are to be allotted or transferred on the Release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and
 - (g) where New Shares are to be allotted on the Release of an Award, the Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on the SGX-ST.
- 7.3 If the Committee determines that the Performance Condition has not been satisfied or if the relevant Participant (being a Group Employee) has not continued to be a Group Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rule 7 (save for Rule 7.1) shall be of no effect.
- 7.4 Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the Release of such Award in accordance with Rule 7.2. The Company shall, as soon as practicable after the Vesting Date, allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of Treasury Shares, do such acts or things which are necessary for the transfer to be effective. In determining whether

ANNEX A - RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

to issue New Shares or to transfer Treasury Shares to satisfy the Award, the Committee will have the right to take into account factors such as, but not limited to, the number of Shares to be Released, the prevailing market price of the Shares, and the cost to the Company of either issuing New Shares or transferring Treasury Shares.

- 7.5 Where New Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares.
- 7.6 Shares which are allotted or transferred on the Release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.
- 7.7 New Shares allotted and issued and/or Treasury Shares transferred, upon the Release of an Award shall:
- (a) be subject to all the provisions of the Constitution of the Company; and
 - (b) rank for any dividend, right, allotment or other distribution on the Record Date of which is on or after the relevant Vesting Date and will rank *pari passu* in all respects with the Shares then existing.
- 7.8 The Committee may determine to Vest an Award, wholly or partly, in the form of cash rather than Shares or Treasury Shares, in which event the Participant shall receive, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on the Release of this Award, the aggregate Market Price of such Shares. In determining whether to Release an Award, wholly or partly, in the form of cash rather than Shares, the Committee will take into account, *inter alia*, taxation issues arising from the issue of New Shares and/or purchase of existing Shares, the availability of cash for payment and the cost of funding the cash payment, if necessary.

8. LIMITATION ON THE SIZE OF THE SCHEME

- 8.1 The aggregate number of New Shares available under the Scheme, when added to all Shares, options or awards granted under any other share option plan, share award plan, or share incentive plan adopted by the Company, including but not limited to the Scheme, shall not exceed 15% of the total issued capital (excluding Treasury Shares and Subsidiary Holdings) on the day preceding the Date of Grant.
- 8.2 Subject to applicable laws and the rules of the Catalist Rules, the number of existing Shares which may be purchased from the market for delivery pursuant to Release of Awards granted under the Scheme will not be subject to any limit. Alternatively, the Company may make a Release of Awards in cash instead of Shares and Participants entitled to such Awards will receive in lieu of Shares, the aggregate market value of such Shares, in which case such method will not be subject to any limit as it does not involve the issue of any New Shares.

9. ADJUSTMENT EVENTS

- 9.1 If a variation in the issued share capital of the Company (whether by way of a bonus issue, rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:
- (a) the number of Shares which are the subject of an Award to the extent not yet Vested and the rights attached thereto; and/or
 - (b) the number of Shares in respect of which Awards may be granted under the Scheme,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate, provided that any such adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

ANNEX A - RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

- 9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued shares purchased or acquired by the Company by way of a market purchase of such shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 9.4 Upon any adjustment being made pursuant to this Rule 9, 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 number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect.
- 9.5 Notwithstanding the provisions of Rule 9.1 or that no adjustment is required under the provisions of the Scheme, the Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made to any of the matters referred to in Rule 9.1 notwithstanding that no adjustment is required under the said provisions (as the case may be), request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

10. ADMINISTRATION OF THE SCHEME

- 10.1 The Scheme shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him.
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme, to give effect to the provisions of the Scheme and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit.
- 10.3 The Company shall bear the costs of establishing and administering the Scheme.

11. NOTICES

- 11.1 A Participant shall not by virtue of being granted any Award be entitled to receive copies of any notices or other documents sent by the Company to the holders of Shares.
- 11.2 Any notice or other communication between the Company and a Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office and, in the case of the Participant, his address as notified by him to the Company from time to time.
- 11.3 Any notice or other communication sent by post:
- (a) by the Company shall be deemed to have been received 24 hours after the same was put in the post properly addressed and stamped;

ANNEX A - RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

- (b) by the Participant shall be deemed to have been received when the same is received by the Company at the registered office of the Company.

12. MODIFICATIONS TO THE SCHEME

12.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Board, except 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 expiry of all the Vesting Periods applicable to their Awards, would be entitled to not less than 75% of the aggregate value of the Shares which would fall to be Vested upon the Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;
- (b) no modification or alteration to the definitions of "Associate", "Committee", "Controlling Shareholders", "Group Employee", "Participant", "Performance Period" and "Vesting Period" and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall be made to the advantage of Participants except with the prior approval of the Shareholders of the Company in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Board may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

13. TERMS OF EMPLOYMENT UNAFFECTED

Notwithstanding the provisions of any other Rule:

- (a) the Scheme or any Award shall not form part of any contract of employment between the Company and/ or any Subsidiary and/or any Group Employee and the rights and obligations of any individual under the terms of the office or employment with any such company shall not be affected by his participation in the Scheme or any right which he may have to participate in it or any Award which he may be granted and the Scheme or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever (whether lawful or not); and
- (b) the Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

ANNEX A - RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

14. DURATION OF THE SCHEME

- 14.1 The Scheme shall continue to be in operation at the discretion of the Committee for a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Scheme may, subject to applicable laws and regulations, 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.
- 14.2 The Scheme may be terminated at any time by the Committee and by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Awards shall be granted by the Company hereunder.
- 14.3 The termination of the Scheme shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

15. ANNUAL REPORT DISCLOSURE

- 15.1 The Company shall make the following disclosures in its annual report to Shareholders for the duration of the Scheme:
- i. the names of the members of the Committee.
 - ii. information as required in the table below for the following Participants:
 - (a) Participants who are Directors;
 - (b) Participants who are Controlling Shareholders or Associates of Controlling Shareholders; and
 - (c) Participants, other than those in (a) and (b) above, who receive Awards comprising Shares representing 5% or more of the aggregate of the total number of Shares available under the Scheme,

Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of the PSP 2022 to end of the financial year under review	Aggregate Awards Vested since commencement of the PSP 2022 to the end of financial year under review	Aggregate number of Shares under the Awards which have not been Released as at the end of the financial year under review

- iii. in relation to the Scheme, the following particulars:
 - (a) the names of and number and terms of Awards granted to each director or employee of the Company's parent company and its subsidiaries (if any) who receive 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the Scheme, during the financial year under review;
 - (b) the names of and number and terms of Awards granted to each director or employee of the Company's parent company and its subsidiaries (if any) who receive 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the Scheme, during the financial year under review.

ANNEX A - RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

- 15.2 Any other information required to be disclosed pursuant to the Catalist Rules and all other applicable laws and requirements.

If any of the disclosure above in the foregoing of this Rule 15 is not applicable, an appropriate negative statement will be included in the annual report.

16. TAXES, COST AND EXPENSES OF THE SCHEME

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

- 16.2 The Participants shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or Vesting of the relevant Award. All taxes (including income tax) arising from the grant or Vesting of any Award under the Scheme shall be borne by that Participant. The Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his participation in the Scheme.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Company, its Directors or employees or the Committee shall not under any circumstances be held liable for any costs, losses, expenses liabilities or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Scheme, including but not limited to any delay or failure to issue the Shares or procure the transfer of the Treasury Shares or to apply for or procure the listing of New Shares on the SGX-ST in accordance with Rule 7.5 (and any other stock exchange on which the Shares are quoted or listed).

18. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Scheme) shall be referred to the Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Scheme or any Rule, regulation, procedure thereunder or as to any rights under the Scheme).

19. GOVERNING LAW

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

20. ABSTENTATION FROM VOTING

All Shareholders who are eligible to participate in the Scheme are to abstain from voting on any Shareholders' resolution relating to the Scheme, including (but not limited to) resolutions approving:

- (a) the proposed adoption and implementation of the Scheme; and
- (b) the participation by Controlling Shareholders and their Associates in the Scheme,

where applicable, other than a resolution relating to the participation of, or grant of Awards to, directors and employees of the Company's parent company and its subsidiaries.

ACESIAN PERFORMANCE BONUS SHARE PLAN 2022**LETTER OF AWARD****Serial No.*****Private and Confidential***

[DATE]

To: [Name]
[Designation]
[Address]**Dear Sir/Madam****GRANT OF AWARD SHARES UNDER THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022 FOR [FINANCIAL YEAR]**

1. As part of your overall compensation package, the Acesian Performance Bonus Share Plan 2022 (the “**PSP 2022**”) gives recognition to outstanding employees of the Company and the Group who have contributed to the long-term growth and profitability of the Company and the Group.
2. We are pleased to inform you that you are eligible to participate in the PSP 2022, and will be granted an award of shares in the Company (“**Award**”), the particulars of which are as set out below:
 - (a) Date of grant: [.]
 - (b) Number of shares which are the subject of the Award: [.] (“**Award Shares**”)
 - (c) Performance period which the Award relates to: [.] to [.]
 - (d) Performance condition which the Award relates to: [.]
 - (e) Release of Award Shares (“**Released Award**”):

Vesting Period	Release Schedule (As a percentage of the number of Award Shares to be released)
FY [.]	[.] %
FY [.]	[.] %
FY [.]	[.] %

3. You are not required to pay for the grant of the Award Shares.
4. The Award is governed by the terms and conditions of the PSP 2022. In particular, pursuant to Rule 6 of the PSP 2022, should your service with the Company end prior to the release of the Award Shares, all unreleased Award Shares shall immediately lapse.

ANNEX A - RULES OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

5. The Released Award is determined by both the Group's performance and your individual performance during the performance period and it may differ from the Award Shares.
6. Upon vesting of the Released Award, they will be credited to your CDP securities account, as soon as practicable.
7. Please kindly note that the grant is part of your total compensation and should be kept strictly confidential. I look forward to the continued success of the Company and the Group with your support.

Yours faithfully

THE COMMITTEE

[NAME]

ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

ACESIAN PARTNERS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199505699D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“**EGM**”) of Acesian Partners Limited (the “**Company**”) will be held on Wednesday, 27 April 2022 at 10.30 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day) by way of electronic means, for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions:

Unless otherwise defined, all capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular issued by the Company to its Shareholders dated 5 April 2022 (the “**Circular**”).

ORDINARY RESOLUTIONS:

(1) THE PROPOSED ADOPTION OF THE ACESIAN PERFORMANCE BONUS SHARE PLAN 2022

That:

- (a) a new performance plan to be known as the “Acesian Performance Bonus Share Plan 2022” (the “**PSP 2022**”), the details and rules whereof are set out in the Circular, under which awards (the “**Awards**”) of fully-paid Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company and/or its Subsidiaries, including Directors, controlling shareholders of the Company (the “**Controlling Shareholders**”) and their Associates who are eligible to participate, details of which are set out in the Circular, be and is hereby approved;
- (b) the Directors be and are hereby authorised:
 - (i) to establish and administer the PSP 2022;
 - (ii) to modify and/or amend the PSP 2022 from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the PSP 2022 and to do all such acts and to enter into all such transactions, arrangements and arrangements as may be expedient, necessary, desirable, incidental or in the interests of the Company in order to give full effect to the PSP 2022;
 - (iii) to grant Awards in accordance with the provisions of the PSP 2022 and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued pursuant to the Vesting of Awards provided that the aggregate number of New Shares available under the PSP 2022, when added to all Shares, options or awards granted under any other share option scheme, share award scheme, or share incentive scheme adopted by the Company, including but not limited to the PSP 2022, shall not exceed 15% of the total issued capital (excluding Treasury Shares and Subsidiary Holdings) of the Company on the day preceding the Date of Grant;
 - (iv) subject to the same being allowed by law, to apply any Shares purchased under any share purchase mandate or shares held in treasury by the Company, towards the satisfaction of Awards granted under the PSP 2022;

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

(Resolution 1)

(2) THE PROPOSED PARTICIPATION OF MR. LOH YIH, A CONTROLLING SHAREHOLDER, IN THE PSP 2022

That subject to and contingent upon the passing of ordinary resolution 1, approval be and is hereby given for the participation in the PSP 2022 by Mr. Loh Yih, a Controlling Shareholder of the Company.

(Resolution 2)

BY ORDER OF THE BOARD

Wong Kok Chye

Executive Director and Group Chief Operating Officer

5 April 2022
Singapore

Notes:-

- (i) The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. A copy of this Notice of EGM can also be retrieved electronically by the members on the Company's website at the URL <http://www.acesian.com>, and on the SGX website at <http://www.sgx.com/securities/company-announcements>.
- (ii) In view of the COVID-19 (Temporary Measures) Act which was passed by Parliament on 7 April 2020, allowing for alternative meeting arrangements to be implemented where personal attendance at meetings is provided for in written law or any legal instrument, the Company reserves the right to hold the EGM wholly by electronic communication, video conferencing, tele-conferencing or other electronic means. This would necessitate the Company rejecting physical attendance by shareholders, and any shareholder seeking to attend the EGM physically in person will be turned away. As such, to vote on any or all of the resolutions at the EGM, shareholders are encouraged to send in your votes in advance by proxy and must appoint "Chairman of the Meeting" as your proxy.
- (iii) Pre-registration procedure and submission of questions in advance**

Alternative arrangements have been put in place to allow members to participate at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live webcast or live audio feed), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions prior to the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM. Shareholders who wish to watch the live webcast or listen to the live audio feed of the EGM and/or submit questions in advance of the EGM, are required to download the pre-registration form from the Company's website at the URL <http://www.acesian.com> or from the SGX website at the URL <http://www.sgx.com/securities/company-announcements>, and submit the completed signed form to the Company in the following manner:

- (a) if submitted by post, be deposited at the Company's registered office at 33 Mactaggart Road, #04-00 Lee Kay Huan Building, Singapore 368082; or
- (b) if submitted electronically, be submitted via email to the Company at generalmeetings@acesian.com,

in either case, by 5.00 p.m. on 13 April 2022.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Confirmation of a shareholder's successful pre-registration for the live webcast or live audio feed of the EGM proceedings will be sent by email to the shareholder's email address provided or if the shareholder is a legal entity, the corporate representative's email address provided or if the shareholder is a relevant intermediary, the Beneficial Owner's email address provided. The email ("**Confirmation Email**") will contain details and instructions on how to access the live webcast and live audio feed of the EGM proceedings. Shareholders shall receive the Confirmation Email by 22 April 2022.

Please note that shareholders will not be able to ask questions at the EGM "live" during the webcast and audio feed and therefore shareholders should pre-register their participation in order to submit their questions in advance of the EGM. After publication of this notice of EGM, shareholders must submit their questions no later than 5.00 p.m. on 13 April 2022. The Company will endeavor to address all substantial and relevant questions received from members prior to the EGM by publishing the responses to those questions on the Company's website at the URL <http://www.acesian.com> and on SGX website at the URL <http://www.sgx.com/securities/company-announcements> 72 hours prior to the closing date and time for the lodgment of the proxy forms. Where substantial and relevant questions submitted by members are not addressed prior to the EGM, the Company will address them at the EGM.

The Company will also publish minutes of the EGM on its corporate website at the URL <http://www.acesian.com> and on SGX website at the URL <http://www.sgx.com/securities/company-announcements>, including questions for and responses from the Board of Directors within one month after the date of the EGM.

(iv) Proxy voting

A member (whether individual or corporate) will not be able to attend the EGM in person and must appoint the Chairman of the Meeting as his/her/its proxy to attend and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Members may download the proxy form from the Company's website at the URL <http://www.acesian.com> or from SGX website at the URL <http://www.sgx.com/securities/company-announcements>. Members are required to submit the completed and signed proxy form to exercise his/her/its voting rights at the EGM.

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

A Relevant Intermediary shall appoint Chairman of the EGM as proxy to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2022 and must be given the same extent of rights as shareholders or members. Such rights include the right to participate in the meeting through live webcast or live audio feed and submit questions prior to the meeting and have substantial and relevant questions answered.

The Chairman of the Meeting, as proxy, need not be a member of the Company.

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

- (a) if submitted by post, be deposited at Company's registered office at 33 Mactaggart Road, #04-00 Lee Kay Huan Building, Singapore 368082; or
- (b) if submitted electronically, be submitted via email to the Company at proxy@acesian.com,

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

A member who wishes to submit an instrument of proxy must first download the proxy form from Company's website or SGX website, complete and sign it, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the COVID-19 related safe distancing measures, and as a safety precaution to prevent the transmission of the COVID-19 virus, members are strongly encouraged to submit completed proxy forms electronically via email, where possible.

- (v) The Circular dated 5 April 2022 (in relation to the proposed adoption of the performance share plan and the proposed participation of a controlling shareholder in the performance share plan) will be published on the Company's website at the URL <http://www.acesian.com> and will also be made available on the SGX website at the URL <http://www.sgx.com/securities/company-announcements>.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY

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

This Notice has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd., (the "Sponsor"). It 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 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 Mr. Liao H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271.

This page has been intentionally left blank.

ACESIAN PARTNERS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 199505699D

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT

Alternative Arrangements for Extraordinary General Meeting ("EGM" or the "Meeting")

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. A copy of this Proxy Form can also be retrieved electronically by the members on the Company's website at URL <http://www.acesian.com> and on the SGX website at the URL <http://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements (as set out in the Notice of the EGM dated 5 April 2022) have been put in place to allow members to participate at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live webcast or live audio feed), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions prior to the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM. Shareholders who wish to watch the live webcast or listen to live audio feed of the EGM and/or submit questions in advance of the EGM, are required to download the pre-registration form from the Company's website at the URL <http://www.acesian.com> or from the SGX website at the URL <http://www.sgx.com/securities/company-announcements> and submit the completed signed form to the Company by post or email.
3. In view of the COVID-19 related safe distancing measures and as a safety precaution to prevent the transmission of the COVID-19 virus, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member's proxy to attend and vote on his/her/its behalf at the EGM.
4. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2022.
5. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 April 2022.

I/We _____ (Name) NRIC/Passport No./Company Registration No. _____

Of _____ (Address)

being a member/members of Acesian Partners Limited (the "**Company**"), hereby appoint the Chairman of the Meeting as my/our proxy, to attend and vote for me/us on my/our behalf, at the EGM to be held by way of electronic means (via live webcast and live audio feed) on Wednesday, 27th day of April 2022 at 10.30 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day by electronic means), and at any adjournment thereof. I/We direct the Chairman of the Meeting as my/our proxy to vote for or against, or elect to abstain from the Resolutions to be proposed at the EGM as indicated hereunder.

If no specific direction as to voting is given the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

(Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes '**For**' or '**Against**' or to elect to **Abstain** from the relevant resolution, please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.)

No.	Ordinary Resolutions relating to:	For	Against	Abstain
1.	Approval for the proposed adoption of the Acesian Performance Bonus Share Plan 2022 (" PSP 2022 ")			
2.	Approval for the proposed participation of Mr. Loh Yih, a controlling shareholder, in the PSP 2022			

Dated this _____ Day of _____ 2022

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

Signature(s) or Common Seal of member(s)

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM



Notes:

1. Please insert the total number of shares of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and 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. In view of the COVID-19 related safe distancing measures, and as a safety precaution to prevent the transmission of the COVID-19 virus, a member (whether individual or corporate) will not be able to attend the EGM in person and must appoint the Chairman of the Meeting as his/her/its proxy to attend and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This proxy form for the EGM may also be accessed at the Company's website at the URL <http://www.acesian.com> and on the SGX website at the URL <http://www.sgx.com/securities/company-announcements>.
3. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
4. A Relevant Intermediary shall appoint the Chairman of the EGM as proxy to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
5. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2022 and must be given the same extent of rights as shareholders or members. Such rights include the right to participate in the meeting through "live" webcast or audio feed and submit questions prior to the meeting and have substantial and relevant questions answered.
6. The Chairman of the Meeting, as proxy, need not be a member of the Company.
7. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at Company's registered office at 33 Mactaggart Road, #04-00 Lee Kay Huan Building, Singapore 368082; or
 - (b) if submitted electronically, be submitted via email to the Company at proxy@acesian.com,

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

A member who wishes to submit an instrument of proxy must download the proxy form from the Company's website or SGX website, complete and sign it, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the COVID-19 related safe distancing measures, and as a safety precaution to prevent the transmission of the COVID-19 virus, members are strongly encouraged to submit completed proxy forms electronically via email, where possible.

8. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
9. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing the Chairman of the Meeting as proxy is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing the Chairman of the Meeting as proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment). In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy if such members are not shown to have Shares entered against their names in the Depository Register 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

ACESIAN PARTNERS LIMITED

(Company Registration No. 199505699D)
(Incorporated in the Republic of Singapore)

PRE-REGISTRATION FORM EXTRAORDINARY GENERAL MEETING ON 27 APRIL 2022 (“EGM”)

Details of Shareholder

Name(s) of Shareholder(s): _____

NRIC/Passport Number(s)/Company Registration Number: _____

Email Address: _____

Contact Number(s): _____

Registered Address: _____

Shareholding Type(s): CDP Securities Account No. _____
 SRS Account
 Physical Scrips

I/We being a member of the Company, wish to register my/our attendance for the live webcast or live audio feed, and/or raise questions at the EGM of the Company as follows:

(Please tick only ONE box. Incomplete or incorrectly completed form will not be processed.)

- I will not be attending via live webcast or live audio feed but I wish to raise questions relating to the resolutions to be tabled at the EGM.
- I wish to attend via live webcast or live audio feed and I do not have any questions relating to the resolutions to be tabled at the EGM.
- I wish to attend via live webcast or live audio feed and I wish to raise questions relating to the resolutions to be tabled at the EGM.

I/We understand that the Company shall be entitled to reject the Pre-registration Form which is incomplete, improperly completed, illegible or where true intentions of the shareholder of the Company are not ascertainable from the instructions specified in the Pre-registration Form.

Questions relating to the resolutions to be tabled at the Company's EGM

Signature(s): _____ Date: _____

Company stamp: _____
(in case of corporate shareholder)

IMPORTANT: PLEASE READ THE NOTES OVERLEAF



IMPORTANT:

1. Shareholders who wish to attend the live webcast or live audio feed of the EGM are to submit the completed and signed pre-registration form to the Company in the following manner:
 - (a) if submitted by post, be deposited at the Company's registered office at 33 Mactaggart Road, #04-00 Lee Kay Huan Building, Singapore 368082; or
 - (b) if submitted electronically, be submitted via email to the Company at generalmeetings@acesian.com,

in either case, by 5.00 p.m. on 13 April 2022.

Please note that shareholders will not be able to ask questions at the EGM "live" during the webcast or audio feed and therefore shareholders should pre-register their participation by 5.00 p.m. on 13 April 2022 in order to submit their questions in advance of the EGM.

2. A shareholder which is a legal entity may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its corporate representative, in accordance with its Constitution and Section 179 of the Companies Act 1967. Where the shareholder is a legal entity or relevant intermediary, the representative of such shareholder shall sign this pre-registration form.
3. The Company will provide its responses from Management and the Board of Directors to substantial queries and relevant comments from Shareholders prior to the EGM on the Company's website at the URL <http://www.acesian.com> and on SGX website at the URL <http://www.sgx.com/securities/company-announcements>. The Company will also publish minutes of the EGM within one month from the date of the EGM on its corporate website at the URL <http://www.acesian.com> and on SGX website at the URL <http://www.sgx.com/securities/company-announcements>, including its responses from Management and the Board of Directors to substantial queries and relevant comments from Shareholders as recommended in the Code of Corporate Governance 2018.
4. Confirmation of a shareholder's successful pre-registration for the live webcast or live audio feed of the EGM proceedings will be sent by email to the shareholder's email address provided or if the shareholder is a legal entity, the corporate representative's email address provided or if the shareholder is a relevant intermediary, the Beneficial Owner's email address provided. Shareholders will receive a confirmation email by 22 April 2022, which will contain details and instructions on how to access the live webcast and live audio feed of the EGM proceedings. Shareholders who do not receive the confirmation email by 22 April 2022, but have registered by the 13 April 2022 deadline and have not been informed of an unsuccessful registration, should contact us at generalmeetings@acesian.com or at 67575310.
5. By submitting this pre-registration form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 April 2022.