

CIRCULAR DATED 15 MAY 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold all your ordinary shares in the issued and paid-up share capital of PSL Holdings Limited (the “Company”), you should forward this Circular together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited (“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.



CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE PSL PERFORMANCE SHARE PLAN

IMPORTANT DATES AND TIMES:

- | | | |
|--|---|---|
| Last date and time for lodgement of Proxy Form | : | 27 May 2018 at 11.30 a.m. |
| Date and time of Extraordinary General Meeting | : | 30 May 2018 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10 a.m. on the same day and at the same place). |
| Place of Extraordinary General Meeting | : | 37 Jalan Pemimpin
#07-16 Mapex
Singapore 577177 |

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DEFINITIONS

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

- “Act” or “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
- “Associate” or “Associates”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Award” or “Awards”** : A contingent award of Shares granted under the PSL PSP
- “Auditors”** : The auditors of the Company for the time being
- “Board” or “Board of Directors”** : The board of directors of the Company
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 15 May 2018
- “Committee”** : Means the Remuneration Committee of the Company
- “Company”** : PSL Holdings Limited
- “Constitution”** : The constitution of the Company, as amended or modified from time to time

DEFINITIONS

“Controlling Shareholder”	:	A person who:– (a) holds directly or indirectly 15% or more of all voting shares (excluding treasury shares and subsidiary holdings) in the Company, unless determined by SGX-ST that such person is not a controlling shareholder; or (b) in fact exercises control over the Company
“Date of Grant”	:	The date on which an Award is granted to a Participant pursuant to the rules of the PSL PSP
“Director”	:	A director of the Company from time to time
“EGM”	:	The extraordinary general meeting of the Company to be held on 30 May 2018, notice of which is set out on page N-1 of this Circular
“EPS”	:	Earnings per share
“Executive Director”	:	A Director of the Company who performs an executive function
“Group”	:	The Company and its subsidiaries
“Group Employee” or “Group Employees”	:	Any person who is a full-time employee of the Group
“Independent Director”	:	An independent Director of the Company
“Latest Practicable Date”	:	10 May 2018, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Listing Rules”	:	Rules of the Listing Manual, as may be amended or modified from time to time
“Main Board”	:	The Main Board of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“New Shares”	:	The new shares which may be allotted and issued from time to time pursuant to the vesting of an Award under the PSL PSP
“Non-Executive Director”	:	A Director (other than an Executive Director) of the Company

DEFINITIONS

“Non-Independent Director”	:	A non-independent Director of the Company
“Notice of EGM”	:	The notice of the Extraordinary General Meeting
“NTA”	:	Net tangible assets
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Participant”	:	A person who is eligible and who has been selected by the Committee to participate in the PSL PSP in accordance with the rules of the PSL PSP
“PSL PSP” or “PSL Performance Share Plan”	:	The proposed PSL Performance Share Plan, the terms of which are set out in the Appendix to this Circular
“Securities Account”	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	RHT Corporate Advisory Pte. Ltd.
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholders”	:	A person who has an interest in the voting Shares (excluding Treasury Shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than 5.0% of all the voting Shares
“Treasury Shares”	:	shall have the meaning ascribed to it in Section 4 of the Companies Act
“Vesting Period”	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the date of the grant of the Award
“S\$”, “SGD” or “\$” and “cents”	:	Singapore dollars and cents respectively
“%”	:	Percentage and per centum

DEFINITIONS

The terms “**Depositor**”, “**Depository**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap 289).

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the said Act.

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

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

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

LETTER TO SHAREHOLDERS

PSL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199707022K)

Directors:

Ms Ng Yoke Chan	<i>(Non-Executive Chairman)</i>
Mr Stephen Leong, BBM	<i>(Vice Chairman and Executive Director)</i>
Mr Tan Chee Tong	<i>(Executive Director)</i>
Mr William Teo Choon Kow, BBM	<i>(Independent Non-Executive Director)</i>
Mr Chew Yee Teck, Eric, PBM	<i>(Independent Non-Executive Director)</i>
Mr Wong Wei Boon, Kevin	<i>(Independent Non-Executive Director)</i>

Registered Office:

37 Jalan Pemimpin
#07-16 Mapex
Singapore 577177

15 May 2018

To: The Shareholders of PSL Holdings Limited

Dear Sir/Madam,

1. INTRODUCTION

1.1 EGM and Circular to Shareholders

The Directors are convening an EGM to be held on 30 May 2018 to seek Shareholders' approval for the proposed adoption of the PSL Performance Share Plan (the "**Proposed PSL PSP Adoption**").

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the abovementioned Proposed PSL PSP Adoption. Shareholders' approval will be sought at the EGM to be held on 30 May 2018 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10 a.m. on the same day and at the same place), notice of which is set out on page N-1 of this Circular.

1.2 Listing of New Shares

The SGX-ST has on 22 January 2018 granted in-principle approval for the listing and quotation for the New Shares to be allotted and issued pursuant to the PSL PSP, subject to independent Shareholders' approval being obtained for the Proposed PSL PSP Adoption, and the Company's compliance with SGX-ST's listing requirements and guidelines. Such in-principle approval, and the admission to, and quotation of the New Shares on the Official List of SGX-ST is not to be taken as an indication of the merits of the PSL PSP, the New Shares, the Company and/or its Subsidiaries.

LETTER TO SHAREHOLDERS

2. THE PROPOSED ADOPTION OF THE PSL PSP

2.1 Rationale

2.1.1 Rationale of the PSL PSP

The Company has undertaken a review of employee remuneration and benefits and wishes to re-introduce a new compensation scheme that will promote higher performance goals, recognise exceptional achievement and retain talents within the Group.

The PSL PSP is an integral and important component of the Group's new compensation scheme and is designed to reward and retain the Group Employees, Executive Directors and Non-Executive Directors whose services and contributions are vital to the well-being and success of the Group. The PSL PSP contemplates the award of fully-paid Shares to Participants after certain pre-determined benchmarks have been met. The Company believes that the PSL PSP will be more effective and rewarding than pure cash bonuses in motivating employees to work towards pre-determined goals of the Company.

With that in mind, the PSL PSP is based on the principle of pay-for-performance and is designed to enable the Company to reward, retain and motivate employees to achieve superior performance. Under the PSL PSP, the Committee will be able to determine performance targets or goals for employees to fulfil, upon which they may be awarded shares under the PSL PSP, subject always to the rules of the PSL PSP. As employees work towards attaining such performance criteria, which can be tied to the financial performance or results of the Group, an anticipated award of shares can provide additional motivation for such employees to hit or exceed such performance targets, seeing as such employees' interests will be aligned with the positive performance of the Group.

In a majority of cases, in setting performance targets or goals for employees under the PSL PSP, the Committee intends to consider the previous and current performance of each employee, and seek to set performance targets which are incremental and are an improvement from the previous or current performance of the employee, in order to drive the improvement in performance for the Company. In setting such performance targets, the Committee will also take into consideration relevant factors such as market conditions, scope of work of the employee and when such employee's work performance may be more appropriately determined on a project basis, any qualitative criteria which may constitute appropriate performance targets.

The purpose of adopting the PSL PSP is to give the Company greater flexibility to align the interests of employees with the interests of Shareholders. The PSL PSP will:

- (i) 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;
- (ii) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (iii) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (iv) 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.

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2.1.2 Rationale of participation by Non-Executive Directors

While the PSL PSP caters principally to Group Employees and Executive Directors, it is recognised that the Group's Non-Executive Directors (including the Group's Independent Directors) also make significant contributions to the Group through their close working relationship with the Group, even though they are not employed within the 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 Non-Executive Directors and align their interests with that of the Group.

Our Directors are of the view that including the Non-Executive Directors in the PSL PSP will show the Company's appreciation for, and further motivate them in their contribution towards the success of the Group. However, as their services and contributions cannot be measured in the same way as the Group Employees and Executive Directors, for the purpose of assessing the contributions of the Non-Executive Directors, the Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Non-Executive Directors within the Board.

It is not the intention of the Board that Independent Non-Executive Directors be over-compensated under the PSL PSP to the extent that their independence will be compromised. It is the intention of the Board and the Committee that any award of shares under the PSL PSP to any Independent Non-Executive Directors be measured and balanced against considerations if such award could interfere or be reasonably perceived to interfere with the exercise of the Independent Non-Executive Director's independent business judgment. Taking the foregoing into consideration, the Board is of the view that the PSL PSP will not compromise the objectivity and independence of Independent Non-Executive Directors.

In addition, the Committee will also consider the scope of advice given, and any measurable advancement of the Company's business which the Company is able to make from or with the assistance, advice or recommendations of the Non-Executive Directors. The Committee may also decide that no Awards shall be made in any financial year or no grant and/or Award may be made at all.

2.2 **Overview of the PSL PSP**

The PSL PSP is designed to reward its Participants by the issue and/or transfer of fully-paid Shares according to the extent to which they achieve performance targets over set performance periods. Performance targets will be in the form of key performance indicators prescribed by the Committee and may include, for example, the successful completion of a project or the successful achievement of certain quantifiable performance conditions or targets, such as sales targets or productivity targets.

The rules of the PSL PSP are in compliance with the Listing Manual relating to share schemes.

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2.3 Awards granted under the PSL PSP

The Awards granted under the PSL PSP allow a Participant to receive fully-paid Shares free of consideration upon the Participant achieving the performance target(s) prescribed by the Committee at its absolute discretion.

The selection of a Participant and the number of Shares which are the subject of each Award granted to a Participant in accordance with the PSL PSP shall be determined at the absolute discretion of the Committee. The Committee plans to exercise this discretion judiciously, taking into account criteria such as his rank, job performance, years of service and potential for further development, his contribution to the success and development of the Company and the extent of effort required to achieve the performance target within the performance period.

The Committee shall decide, in relation to each Award to be granted:

- (i) the Participant;
- (ii) the performance period and the performance target(s);
- (iii) the Date of Grant;
- (iv) the number of Shares which are the subject of the Award; and
- (v) the Vesting Period(s);

Special provisions apply for the vesting and lapsing of Awards, including the following:

- (i) the termination of the employment of the Participant;
- (ii) the ill health, injury, disability or death of a Participant;
- (iii) the bankruptcy of a Participant;
- (iv) the misconduct of a Participant; and
- (v) a take-over, winding-up or reconstruction of the Company.

Subject to the prevailing legislation and the Listing Manual, the Company will deliver Shares to the Participants upon vesting of their Awards by way of an issue of New Shares and/or the transfer of Treasury Shares (if any).

In determining whether to issue New Shares or transfer existing Treasury Shares, the Company shall have the right to take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing New Shares or transferring Treasury Shares.

New Shares allotted and issued on the release of an Award shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

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“Record Date” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions or rights of holders of Shares.

The Committee shall have the discretion to determine whether the performance target(s) have been satisfied (whether fully or partially) or exceeded, and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company, or to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the performance target(s) if the Committee decides that a changed performance target would be a fairer measure of performance.

2.4 Summary of PSL PSP

The rules of the PSL PSP are set out in the Appendix to this Circular. The following is a summary of the rules of the PSL PSP:

2.4.1 Eligibility

The following persons are eligible to participate in the PSL PSP at the absolute discretion of the Committee:

- (i) confirmed full-time Group Employees; and
- (ii) the Executive Directors and Non-Executive Directors (including the Independent Directors),

who, in the opinion of the Committee, have contributed or will contribute to the success and the development of the Group. All participants shall have attained the age of 18 years and above and shall not be an undischarged bankrupt.

Persons who are Controlling Shareholders and their Associates shall not participate in the PSL PSP unless:

- (i) written justification has been provided to Shareholders for their participation in the PSL PSP prior to the first grant of Awards to them;
- (ii) the actual number and terms of any Shares to be granted to them have been specifically approved by independent Shareholders of the Company in a general meeting in separate resolutions for each such Controlling Shareholder or their Associate; and
- (iii) all conditions for their participation in the PSL PSP as may be required by the regulations of the SGX-ST from time to time are satisfied.

2.4.2 Operation of the PSL PSP

Subject to the prevailing legislation and the Listing Manual, the Company shall have the flexibility to deliver Shares to Participants upon vesting of their Awards by way of:

- (i) an issue of New Shares; or
- (ii) a transfer of Treasury Shares (if any).

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

2.4.3 Administration of the PSL PSP

The PSL PSP shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board of Directors. A member of the Committee shall not be involved in the deliberations of the Committee in respect of the grant of the Awards to him. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board of Directors. Shareholders who are eligible to participate in the PSL PSP shall abstain from voting on any resolution relating to the PSL PSP.

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 PSL PSP) for the implementation and administration of the PSL PSP, to give effect to the provisions of the PSL PSP and/or to enhance the benefit of the Awards and the released Awards to the Participants, as it may, at its absolute discretion, think fit.

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

2.4.4 Grant of Awards

Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the PSL PSP.

The Committee may grant Awards at any time, provided that in the event that an announcement on any matter involving unpublished price sensitive information is made, Awards may only be granted after the second Market Day following the aforesaid announcement. Where the grant of Awards to any Participant is subject to approval of specific resolution at a general meeting, the Committee shall grant such approved Awards within 30 days from the conclusion of the general meeting that approved the resolution.

The Committee shall decide, in relation to each Award:

- (i) the Participant;
- (ii) the Date of Grant;
- (iii) the performance period and the performance target(s);
- (iv) the number of Shares which are the subject of the Award;
- (v) the Vesting Period(s);
- (vi) such other conditions that the Committee may determine in relation to the Award.

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

- (i) if anything happens which causes the Committee to conclude that:
 - (a) an amended Vesting Period, performance target or performance period would be a fairer measure of performance and would be no less difficult to satisfy;
 - (b) the Vesting Period, performance target or performance period should be waived; or
- (ii) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company,

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

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

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

2.4.5 Acceptance of Awards

The grant of an Award to a Participant shall be accepted by the Participant within 15 days from the Date of Grant. The Participant may accept or refuse the whole but not part of the offer.

The Committee shall within 15 Market Days of receipt of the acceptance form acknowledge receipt thereof. If the grant of the Award is not accepted by the Participant within 15 Market Days from the Date of Grant, such offer shall upon the expiry of the aforementioned period automatically lapse and shall be null and void.

2.4.6 Release of Awards

Subject as provided in the PSL PSP, an Award shall be released, in accordance with any conditions that the Committee may, at its absolute discretion specify in the letter of offer.

Shares which are the subject of a released Award shall be vested to a Participant on the vesting date, which shall be a Market Day falling as soon as practicable after the review by the Committee and the Company shall procure the allotment of such New Shares and/or transfer of Treasury Shares to each Participant of the number of Shares so determined in accordance with the Award.

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New Shares which are allotted and/or Treasury Shares which are transferred on the release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the Securities Account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

New Shares allotted and issued and/or Treasury Shares (if any) held by the Company for transfer, upon the release of an Award, shall:

- (i) be subject to all the provisions of the Constitution of the Company; and
- (ii) rank for any dividend, right, allotment or other distribution the Record Date of which is on or after the relevant vesting date and (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

2.4.7 Events prior to Vesting Date

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

- (i) misconduct or breach of term of employment contract on the part of the Participant as determined by the Committee at its discretion;
- (ii) the Participant, being a Director, ceasing to be a director of the Company for any reason whatsoever;
- (iii) the Participant, being an Employee, for any reason whatsoever ceasing to be in the employment of the Company and/or any subsidiary or in the event the company by which the Group Employee is employed ceases to be a company in the Group; and/or
- (iv) the Participant commits any breach of any of the terms of his Awards.

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

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

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

In the event of a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares, all Awards to the extent not yet released shall be released to all Participants and the Vesting Period waived so that they be entitled to exercise their rights

LETTER TO SHAREHOLDERS

under the take-over offer, on the date on which such take-over offer becomes or is declared unconditional, as the case may be.

If before the vesting date, any of the following occurs:

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

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

2.4.8 Size and Duration

The aggregate number of Shares available under the PSL PSP, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company from time to time.

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

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

The PSL PSP shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the date on which the PSL PSP is adopted by the Company in a general meeting, provided always that the PSL PSP may continue

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beyond the stipulated period with the approval of Shareholders by an ordinary resolution in general meeting and of any relevant authorities which may then be required.

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

2.4.9 Adjustment Events

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

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

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

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

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

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

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

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2.4.10 Modifications to the PSL PSP

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

- (i) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were released to them upon the expiry of all the Vesting Periods applicable to the Awards, would together hold not less than three-quarters (3/4) in aggregate such number of Shares which would fall to be vested upon the release of all outstanding Awards held by all Participants who respond to the Company's request for such consent within 21 days of the Company's despatch of the request; and
- (ii) any modification or alteration which would be to the advantage of the Participants under the PSL PSP shall be subject to the prior approval of Shareholders in general meeting.

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

The Committee may at any time by a resolution (and without other formality or approval of the Participants, save for the prior approval of the SGX-ST) amend or alter the PSL PSP in any way to the extent necessary to cause the PSL PSP to comply with any statutory provision of the provision of the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

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

2.4.11 Disclosure in Annual Report

The Company shall make the following disclosures in its annual report to Shareholders for the duration of the PSL PSP:

- (i) The names of the members of the Committee;
- (ii) The information in the table below for:
 - (a) Participants who are Directors;
 - (b) Participants who are Controlling Shareholders and their Associates; and

LETTER TO SHAREHOLDERS

- (c) Participants other than those in (a) and (b) above, who receive Awards comprising 5% or more of the aggregate of the total number of Shares available under the PSL PSP

Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of the PSL PSP to end of financial year under review	Aggregate Awards released since commencement of the PSL PSP to end of financial year under review	Aggregate Awards not yet released as at end of financial year under review
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- (iii) the names of and number and terms of Awards granted to each director and employee of the parent company and its subsidiaries who receives 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the PSL PSP, during the financial year under review;
- (iv) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the PSL PSP to the end of the financial year under review; and
- (v) If any of the above is not applicable, an appropriate negative statement.

2.5 Financial Effects of the PSL PSP

2.5.1 Share Capital

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

2.5.2 NTA

The PSL PSP will result in a charge to the Company's and Group's income statements which are equal to the fair value of the Awards over the period from the Date of Grant to the vesting date. In addition, when New Shares are issued under the PSL PSP, there would be no effect on the NTA of the Group and the Company. If Treasury Shares are transferred to Participants, the NTA of the Group and the Company would decrease by the cost of Shares purchased. Although the PSL PSP 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.

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In particular, the grant of Awards and delivery of Shares to Participants of the PSL PSP are contingent upon the Participants meeting prescribed performance targets. 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 delivered.

2.5.3 EPS

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

2.5.4 Dilutive Impact

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

2.5.5 Potential Cost of Awards

The PSL PSP is considered a share-based payment that falls under the scope of Financial Reporting Standard 102 ("**FRS 102**"). The Awards, if settled by way of the issue of New Shares or through the use of treasury share (i.e. purchase of existing Shares), would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

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

After the vesting date, no adjustment to the charge to the income statement is made.

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2.5.6 Taxes

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

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of Directors and Substantial Shareholders in the Shares of the Company, as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Ng Yoke Chan ⁽²⁾	—	—	1,353,700	2.43
Stephen Leong, BBM	—	—	—	—
Tan Chee Tong ⁽³⁾	—	—	68,000	0.12
William Teo Choon Kow, BBM	—	—	—	—
Chew Yee Teck, Eric, PBM	—	—	—	—
Wong Wei Boon Kevin	—	—	—	—
Substantial Shareholders (other than Directors)				
Suman Hadi Negoro ⁽⁴⁾	6,371,599	11.44	1,750,000	3.14
Atan	5,021,650	9.02	—	—
Melda Veronica	5,002,500	8.98	—	—
A Guat	4,176,524	7.50	—	—
Edison ⁽⁵⁾	3,867,292	6.94	124,900	0.22

Notes:

1. Based on 55,686,996 issued Shares as at the Latest Practicable Date.
2. Ms Ng Yoke Chan's deemed interest arises from Shares held in a nominee account.
3. Mr Tan Chee Tong's deemed interest arises from Shares held in a nominee account.
4. Mr Suman Hadi Negoro's deemed interest arises from Shares held in a nominee account.
5. Mr Edison's deemed interest arises from Shares held in a nominee account.

4. DIRECTORS' RECOMMENDATIONS

All the Directors are eligible to participate in, and are therefore, interested in the Proposed PSL PSP Adoption. Accordingly, the Directors have refrained from making any recommendation as to how Shareholders should vote in respect of the Ordinary Resolution for the Proposed PSL PSP Adoption as set out in the Notice of EGM.

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5. ABSTENTION FROM VOTING

As all the Directors are entitled to participate in the PSL PSP, the Directors shall abstain from voting in respect of their holdings of Shares (if any) at the EGM in respect of the Ordinary Resolution for the Proposed PSL PSP Adoption and shall not accept appointments as proxies for voting at the EGM in respect of the Ordinary Resolution for the Proposed PSL PSP Adoption unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for the Ordinary Resolution for the Proposed PSL PSP Adoption.

Any Shareholder entitled to participate in the proposed PSL PSP shall abstain from voting at the EGM in respect of the Ordinary Resolution for the Proposed PSL PSP Adoption and shall not accept appointments as proxies for voting at the EGM in respect of the Ordinary Resolution for the Proposed PSL PSP Adoption unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for the Ordinary Resolution for the Proposed PSL PSP Adoption.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at 37 Jalan Pemimpin #07-16 Mapex Singapore 577177 on 30 May 2018 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without any modification, the Ordinary Resolution for the Proposed PSL PSP Adoption as set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 37 Jalan Pemimpin #07-16 Mapex Singapore 577177, not later than 72 hours before the time fixed for holding the EGM.

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

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed PSL PSP Adoption, 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 the Circular in its proper form and context.

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9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the current registered office of the Company at 37 Jalan Pemimpin, #07-16 Mapex, Singapore 577177 during normal business hours from the date of this Circular up to and including the time and date of the EGM:

- (a) the FY2017 Annual Report of the Company;
- (b) the Constitution of the Company; and
- (c) the proposed rules of the PSL PSP.

Yours faithfully

Ng Yoke Chan
Non-Executive Chairman

For and on behalf of
the Board of Directors of
PSL Holdings Limited

APPENDIX – RULES OF THE PSL PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

This Plan shall be called the “PSL Performance Share Plan”.

2. DEFINITIONS

2.1 In this Plan, 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 or modified from time to time
- “Adoption Date” : The date on which the Plan is adopted by resolution of the Shareholders of the Company
- “associate” : (i) In relation to a Controlling Shareholder (being an individual), means:
- (a) his/her spouse, child, adopted child, step-child, sibling and parent (his “immediate family”);
 - (b) the trustees of any trust of which he/she or his/her immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (c) any company in which he/she and his/her immediate family together (directly or indirectly) have an interest of 30% or more; or
- (ii) in relation to 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 for the time being of the Company
- “Award” : A contingent award of Shares under the Plan
- “Award Letter” : A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee

APPENDIX – RULES OF THE PSL PERFORMANCE SHARE PLAN

“Board”	:	The board of Directors for the time being of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	The Remuneration Committee of the Company from time to time
“Company”	:	PSL Holdings Limited
“Constitution”	:	The Constitution 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 and operating policies of a company
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the value of all voting shares in the 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
“Director”	:	A director of the Company from time to time
“Employee” or “Group Employee”	:	Any person who is a full-time employee of the Group
“Executive Director”	:	A director from time to time of the Company, who performs an executive function
“Group”	:	The Company and its Subsidiaries
“Market Day”	:	A day on which the SGX-ST is open for trading of 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 the vesting of an Award under the Plan

APPENDIX – RULES OF THE PSL PERFORMANCE SHARE PLAN

“Non-Executive Director”	:	A director (other than an Executive Director) from time to time of the Company
“Participant”	:	A person who is eligible and who has been selected by the Committee to participate in the Plan
“performance target(s)”	:	The performance target(s) prescribed by the Committee to be fulfilled by a Participant for any particular period determined by the Committee
“Plan”	:	The PSL Performance Share Plan, as the same may be modified or altered from time to time
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders of the Company must be registered in order to participate in the dividends, or other distributions or rights of holders of Shares (as the case may be)
“Rules”	:	Rules of the Plan and any reference to a particular Rule shall be construed accordingly
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Subsidiary”	:	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
“Trading Day”	:	A day on which the Shares are traded on the SGX-ST
“Vesting Period”	:	In relation to an Award, a period or periods, the duration of which is to be determined by the Committee at the date of the grant of the Award
“S\$”	:	Singapore dollars
“%” or “per cent.”	:	Per centum or percentage

APPENDIX – RULES OF THE PSL PERFORMANCE SHARE PLAN

- 2.2 The terms “Depositor”, “Depository”, “Depository Register” and “Depository Agent” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap 289). 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 Plan is a reference to Singapore time.
- 2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Plan shall have the meaning assigned to it under the Companies Act.

3. OBJECTIVES OF THE PLAN

- 3.1 The Plan is a performance incentive scheme which will form an integral part of the Group’s incentive compensation program.

The objectives of the Plan are as follows:

- (a) foster a culture of ownership within the Group which aligns the interests of Group Employees with the interests of Shareholders;
- (b) 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;
- (c) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (d) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
- (e) 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 Plan at the absolute discretion of the Committee if at the Date of Grant:
- (a) he shall be:
 - (i) a confirmed full-time Group Employee; or
 - (ii) an Executive Director or Non-Executive Director (including independent directors);

APPENDIX – RULES OF THE PSL PERFORMANCE SHARE PLAN

- (b) he shall have attained the age of 18 years and above; and
- (c) he shall not be an undischarged bankrupt.

PROVIDED ALWAYS THAT if any such person is a Controlling Shareholder or an associate of a Controlling Shareholder, his participation in the Plan 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.

- 4.2 The eligibility of Participants to participate in the Plan, and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan and the Performance Period 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 an Employee or Executive Director, criteria such as his rank, job performance, years of service, potential for future development and his contribution to the success and development of the Group;
- (c) in respect of a Participant being a Non-Executive Director, criteria such as his extent of involvement, responsibilities within the Board, contribution to the success and development of the Group; and
- (d) the extent of effort required to achieve the performance target(s) within the Performance Period shall also be considered.

5. GRANT OF AWARDS

- 5.1 Subject as provided in Rule 8, the Committee may grant Awards to Employees as the Committee may select in its absolute discretion, at any time during the period when the Plan is in force.

- 5.2 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 performance target(s);
- (e) the performance period;
- (f) the Vesting Period(s);
- (g) the extent to which Shares which are the subject of that Award shall be released on the prescribed performance target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the performance period;

APPENDIX – RULES OF THE PSL PERFORMANCE SHARE PLAN

- (h) such other conditions that the Committee may determine in relation to the Award.

PROVIDED THAT the actual number of Awards granted under the Plan 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:

- (i) the aggregate of the number of Shares comprised in Awards granted to Controlling Shareholders or associates of a Controlling Shareholder under the Plan shall not exceed twenty-five (25) per cent. of the aggregate of the total number of Awards which may be granted under the Plan; and
- (ii) the aggregate of the number of Shares in respect of Awards granted to each Controlling Shareholder or associate of a Controlling Shareholder shall not exceed ten (10) per cent. of the total number of Awards which may be granted under the Plan.

PROVIDED FURTHER that the aggregate number of Shares available under the PSL PSP, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time.

- 5.3 The Committee may amend or waive the Vesting Period(s), the performance period and/or the performance target(s) 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 Vesting Period, performance target or performance period would be a fairer measure of performance and would be no less difficult to satisfy;
 - (ii) the Vesting Period, performance target or performance period should be waived,

and the Committee 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).

- 5.4 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 performance target(s) and the performance period; and

APPENDIX – RULES OF THE PSL PERFORMANCE SHARE PLAN

- (d) the extent to which Shares which are the subject of that Award shall be released on the prescribed performance target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the performance period.

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

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

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 an 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 Employee is employed ceases to be a company in the Group;
- (b) a Participant, being a Director, ceasing to be a director of the Company or any reason whatsoever;
- (c) a Participant commits any breach of any of the terms of his Award; and/or
- (d) misconduct or breach of term of employment contract on the part of a Participant as determined by the Committee in its discretion.

For the purpose of Rules 6.1(a) above, an 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, the 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), a Participant shall be deemed to have ceased to be a 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. 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.

APPENDIX – RULES OF THE PSL PERFORMANCE SHARE PLAN

6.3 The Awards shall be deemed not to have become void nor cease to have effect in accordance with the Plan if a Participant ceases to be employed before the release of the Award by reason of:

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

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

6.4 Without prejudice to the provisions of Rule 5.3, to the extent of an Award yet to be released, if any of the following occurs:

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

the Committee may consider, at its discretion, whether or not to release 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 performance period(s) which has elapsed and the extent to which the performance targets have 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 in accordance with such Award, such allotment or transfer to be made in accordance with Rules of the Plan.

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

APPENDIX – RULES OF THE PSL PERFORMANCE SHARE PLAN

7. ACCEPTANCE AND RELEASE OF AWARDS

Acceptance of Awards

- 7.1 The grant of an Award to a Participant shall be accepted by the Participant within 15 days from the Date of Grant. The Participant may accept or refuse the whole but not part of the offer.
- 7.2 The Committee shall within 15 Market Days of receipt of the acceptance form acknowledge receipt thereof. If the grant of the Award is not accepted by the Participant within 15 Market Days from the Date of Grant, such offer shall upon the expiry of the aforementioned period automatically lapse and shall be null and void.

Release of Awards

- 7.3 (a) As soon as reasonably practicable after the end of the relevant performance period(s), the Committee shall review the performance target(s) specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied.

If the Committee determines in its sole discretion that the performance target(s) has/have not been satisfied, that Award shall lapse and be of no value and the provisions of Rule 7 (save for this Rule 7.3(a)) shall be of no effect.

The Committee shall have the discretion to determine whether the performance target(s) has/have been satisfied (whether fully or partially) or exceeded and, in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

Subject to:

- (i) the Committee having determined that the performance target(s) has/have been satisfied;
- (ii) the relevant Participant (being an Employee) having continued to be an Employee from the Date of Grant up to the end of the relevant performance period, or as the case may be, the relevant Participant (being a Director) having continued to be a Director from the Date of Grant up to the end of the relevant performance period;
- (iii) the Committee being of the opinion that the performance of the relevant Participant has been satisfactory;
- (iv) such consents (including any approvals required by the SGX-ST) as may be necessary;
- (v) compliance with the terms of the Award, the Plan, the Constitution of the Company;

APPENDIX – RULES OF THE PSL PERFORMANCE SHARE PLAN

(vi) 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

(vii) 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,

upon the expiry of each performance 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.

(b) 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 7.3(a) and, the Company shall within 10 Market Days after the vesting Date, allot the relevant Shares and dispatch 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.

(c) 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.

7.4 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.

7.5 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 (subject as aforesaid) will rank *pari passu* in all respects with the Shares then existing.

8. LIMITATION ON THE SIZE OF THE PLAN

The aggregate number of Shares available under the Plan, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company from time to time.

APPENDIX – RULES OF THE PSL PERFORMANCE SHARE PLAN

9. ADJUSTMENT EVENTS

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

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

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate. No adjustment shall be made if, as a result the Participant receives a benefit that a Shareholder does not receive.

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

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

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

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10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or held by him. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board of Directors.
- 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 Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan 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 Plan.
- 10.4 Any decision of the Committee, made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation, or procedure thereunder or as to any rights under the Plan).
- 10.5 Shareholders who are eligible to participate in the Plan shall abstain from voting on any resolution relating to the Plan.

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;
 - (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 PLAN

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Board on the recommendation of the Committee, except that:
- (a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were released to them upon the expiry of all the Vesting Periods applicable to the Awards, would

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together hold not less than three-quarters (3/4) in aggregate such number of Shares which would fall to be vested upon the release of all outstanding Awards held by all Participants who respond to the Company's request for such consent within 21 days of the Company's despatch of the request; and

- (b) any modification or alteration which would be to the advantage of the Participants under the Plan shall be subject to the prior approval of Shareholders in general meeting.

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

12.3 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan 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).

12.4 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 Plan or any Award shall not form part of any contract of employment between the Company and/or any Subsidiary and/or any 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 Plan or any right which he may have to participate in it or any Award which he may be granted and the Plan 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 Plan 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.

14. DURATION OF THE PLAN

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

APPENDIX – RULES OF THE PSL PERFORMANCE SHARE PLAN

15. ANNUAL REPORT DISCLOSURE

The Company shall make the following disclosures in its annual report to Shareholders for the duration of the Plan:

15.1 the names of the members of the Committee;

15.2 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;
- (c) Participants, other than those in (a) and (b) above, who receive Awards comprising Shares representing five (5) per cent. or more of the aggregate of the total number of Shares available under the Plan,

Name of Participant	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of the Plan to end of financial year under review	Aggregate Awards released since commencement of the Plan to end of financial year under review	Aggregate Awards not yet released as at end of financial year under review
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15.3 in relation to the Plan, the following particulars:

- (a) the names of and number and terms of Awards granted to each director and employee of the parent company and its subsidiaries who receives 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the Plan, during the financial year under review;
- (b) the aggregate number of Awards granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Plan to the end of the financial year under review.

15.4 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, COSTS AND EXPENSES OF THE PLAN

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.

APPENDIX – RULES OF THE PSL PERFORMANCE SHARE PLAN

- 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 Plan 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 Plan.

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 Plan, 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 7.3(c).

18. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Plan) 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 Plan or any Rule, regulation, procedure thereunder or as to any rights under the Plan).

19. GOVERNING LAW

The Plan 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 Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PSL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company registration no. 199707022K)

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of **PSL HOLDINGS LIMITED** (the “**Company**”) will be held at 37 Jalan Pemimpin #07-16 Mapex Singapore 577177 on 30 May 2018 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following:

ORDINARY RESOLUTION: THE PROPOSED ADOPTION OF THE PSL PERFORMANCE SHARE PLAN

That:

- (i) a share plan to be known as the PSL Performance Share Plan (the “**PSL PSP**”), the rules of which have been submitted to the meeting and, for the purpose of identification, under which awards (“**Awards**”) of fully paid-up ordinary shares in the capital of the Company (the “**Shares**”) will be granted, free of payment, to selected employees of the Group including the Group Executive Directors and Non-Executive Directors, and other selected participants, details of which are set out in the Circular to Shareholders dated 15 May 2018 (the “**Circular**”), be and is hereby approved.
- (ii) the Directors of the Company be and are hereby authorised:
 - (a) establish and administer the PSL PSP;
 - (b) to modify and/or alter the PSL PSP from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the PSL PSP and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSL PSP; and
 - (c) subject to the same being allowed by law, to apply any shares purchased under any share buyback mandate towards the satisfaction of Awards granted under the PSL PSP;
- (iii) the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the PSL PSP and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the PSL PSP, provided that the aggregate number of Shares available under the PSL PSP, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time.

BY ORDER OF THE BOARD

Gn Jong Yuh Gwendolyn
Company Secretary
15 May 2018
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the “**Act**”), a member is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting (“**EGM**”). Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. The instrument appointing a proxy or proxies must be deposited at registered office of the Company at 37 Jalan Pemimpin #07-16 Mapex Singapore 577177, not less than 72 hours before the time set for the EGM.
4. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
5. Where an instrument appointing a 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) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. An investor who buys shares using CPF monies (“CPF Investor”) and/or SRS monies (“SRS Investor”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

PSL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company registration no. 199707022K)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 (the "Act"), Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For investors who have used their CPF monies to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies for the Extraordinary General Meeting.

I/We*, _____ (name)

of _____ (address)

being a member/members* of PSL Holdings Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

and/or*

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

or failing him/her*, the Chairman of the EGM (defined below), as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at 37 Jalan Pemimpin #07-16 Mapex Singapore 577177 on 30 May 2018 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her* discretion.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)

Ordinary Resolution	For	Against
To approve the proposed adoption of the PSL Performance Share Plan		

Dated this _____ day of _____ 2018

Total Number of Shares Held

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

*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES BELOW CAREFULLY BEFORE COMPLETING THIS FORM

NOTES:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the “**Act**”), a member is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting (“**EGM**”). Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. A proxy need not be a member of the Company.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy or proxies must be deposited at registered office of the Company at 37 Jalan Pemimpin #07-16 Mapex Singapore 577177, not less than 72 hours before the time set for the EGM.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
7. Where an instrument appointing a 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) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
9. An investor who buys shares using CPF monies (“CPF Investor”) and/or SRS monies (“SRS Investor”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

GENERAL:

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the EGM.

PERSONAL DATA PRIVACY:

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

