

HI-P INTERNATIONAL LIMITED
(Company Registration No.: 198004817H)
(Incorporated in the Republic of Singapore)

GRANT OF SHARE AWARDS PURSUANT TO THE HI-P EMPLOYEE SHARE AWARD SCHEME 2018

The Board of Directors of Hi-P International Limited (the “**Company**”) wishes to announce that the Company has made a grant of share awards pursuant to the Hi-P Employee Share Award Scheme 2018 on 14 April 2020. Details of the grant of the share awards are as follows:

(a)	Date of grant	: 14 April 2020
(b)	Total number of shares awarded	: 2,248,000 ordinary shares
(c)	Market price (last done price per share) of shares on the date of grant	: S\$0.95
(d)	Number of share awards granted to each director and controlling shareholder (and each of their associates), if any	: Nil
(e)	Vesting of share awards	<p>: In respect of 768,000 share awards:</p> <p>75% of the share awards granted will vest on 17 April 2020</p> <p>25% of the share awards granted will vest on the day on which the relevant employees reach the age of 65.</p> <p>In respect of 936,000 share awards:</p> <p>69% of the share awards granted will vest on 17 April 2020</p> <p>31% of the share awards granted will vest on the day on which the relevant employees reach the age of 65.</p> <p>In respect of 544,000 share awards:</p> <p>50% of the share awards granted will vest on 17 April 2020</p> <p>50% of the share awards granted will vest on the day on which the relevant employees reach the age of 65.</p>

By Order of the Board

Yao Hsiao Tung
Executive Chairman and Chief Executive Officer

14 April 2020