



THOMSON MEDICAL GROUP

THOMSON MEDICAL GROUP LIMITED

(Company Registration Number: 199908381D)
(Incorporated in the Republic of Singapore)

LETTER TO SHAREHOLDERS

Directors

Ng Ser Miang (*Non-Executive Chairman and Independent Director*)
Lim Wee Kiat (*Executive Vice-Chairman*)
Dr Heng Jun Li Melvin (*Executive Director and
Group Chief Executive Officer*)
Wilson Sam (*Executive Director and Group Chief Financial Officer*)
Ong Pang Liang (*Independent Director*)
Christina Teo Tze Wei (*Independent Director*)
June Leong Lai Ling (*Independent Director*)

Registered Office:

101 Thomson Road
#20-04/05 United Square
Singapore 307591

1 October 2024

To: The Shareholders of Thomson Medical Group Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 Notice of AGM

We refer to:

- (a) the Notice of Annual General Meeting (the “**Notice of AGM**”) of Thomson Medical Group Limited (the “**Company**”) dated 1 October 2024, convening the 24th Annual General Meeting of the Company to be held on 30 October 2024; and
- (b) Ordinary Resolution 8 relating to the proposed extension of, and alterations to, the Plan (as defined below).

1.2 Letter to Shareholders

The purpose of this Letter to Shareholders (the “**Letter**”) is to provide shareholders of the Company (the “**Shareholders**”) with information relating to Ordinary Resolution 8 proposed in the Notice of AGM (the “**Proposal**”).

1.3 SGX-ST

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

1.4 Advice to Shareholders

Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

1.5 Legal Adviser

The Company has engaged Messrs Chang See Hiang & Partners as its legal adviser as to Singapore law in relation to the proposed extension of, and alterations to, the Plan.

1.6 Definitions

In this Letter, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

- “2024 AGM”** : The 24th Annual General Meeting of the Company to be held on 30 October 2024
- “Associated Company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group, which the Company has control over
- “Associated Company Employee”** : Any employee of an Associated Company (including any Associated Company Executive Director)
- “Associated Company Executive Director”** : A director of an Associated Company who performs an executive function
- “Associates”** : In the case of a company,
- (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; and
 - (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”** : A contingent award of Shares granted under the Plan

“Company”	:	Thomson Medical Group Limited, a company incorporated in the Republic of Singapore
“Committee”	:	Nominating and Remuneration Committee of the Company
“Constitution”	:	The constitution of the Company, as amended or modified from time to time
“Controlling Shareholder”	:	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph (a) is not a controlling shareholder; or (b) in fact exercises control over a company
“Directors”	:	The directors of the Company for the time being
“Group”	:	The Company and its subsidiaries
“Group Employee”	:	Any employee of the Group (including any Group Executive Director)
“Group Executive Director”	:	A director of the Group who performs an executive function
“Independent Directors”	:	The independent Directors of the Company for the time being
“Latest Practicable Date”	:	13 September 2024, being the latest practicable date prior to the printing of this Letter
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Non-Executive Director”	:	A director of: <ul style="list-style-type: none"> (a) the Company and/or any of its subsidiaries, other than a Group Executive Director; or (b) an Associated Company, other than an Associated Company Executive Director
“Participant”	:	The holder of an Award in relation to the Plan
“Plan”	:	The Share Grant Plan 2015 adopted by the Company, that is proposed to be extended and altered at the 2024 AGM

“Recommending Director”	:	Has the meaning ascribed to it in paragraph 4 of this Letter
“Shares”	:	Ordinary shares in the share capital of the Company, including treasury shares
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“subsidiary holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967

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.

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

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

2. THE PROPOSED EXTENSION OF, AND ALTERATIONS TO, THE SHARE GRANT PLAN 2015

2.1 Background

The Plan was approved and adopted at the extraordinary general meeting of the Company held on 29 April 2015 for a duration of 10 years. As the Plan is due to expire on 28 April 2025, Shareholders’ approval is being sought for an extension of the duration of the Plan for a further period of 10 years from (and including) 29 April 2025, namely, up to (and including) 28 April 2035.

2.2 Rationale

The Plan is a share incentive scheme. The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the success of the Group and to give recognition to employees and directors of the Group who have contributed to the growth of the Group. The Plan will give the Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- (a) motivate Participants to optimise their performance standards and efficiency, maintain a high level of contribution to the Group and strive to deliver long-term shareholder value;
- (b) align the interests of employees with the interests of the Shareholders of the Company;
- (c) retain key employees and directors of the Group whose contributions are key to the long-term growth and profitability of the Group;
- (d) instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company; and
- (e) attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders of the Company.

As the Plan remains a key part of the Company's compensation arrangement, the Directors propose that the duration of the Plan be extended for a further period of 10 years up to (and including) 28 April 2035.

The Committee (currently comprising Mr Ng Ser Miang (Chairman), Mr Ong Pang Liang and Ms Christina Teo Tze Wei) which administers the Plan, has approved the proposed extension of the duration of the Plan.

2.3 Limitation and Maximum Entitlement

There will be no change to the maximum limit of new ordinary shares of the Company (the "Shares") which may be issued under the Plan following the extension of its duration to 28 April 2035.

The total number of Shares which may be delivered pursuant to Awards granted under the Plan on any date, when added to the total number of new Shares allotted and issued and/or to be allotted and issued under any other share option or share incentive schemes of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

In addition, there is a further annual sub-limit where the aggregate number of Shares which may be granted per annum under the Plan shall not exceed 1.5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the date preceding the date of the relevant Award.

2.4 Participation by Associated Company Employees in the Plan

While the Plan caters principally to Group Employees, the Company recognises that Associated Company Employees are able to make significant contributions to the Group through their close working relationship with the Group, even though they are not employed within the Group.

Associated Company Employees are expected to work closely with the Group to provide services, knowledge, expertise, assistance and support to the Group on a continuing basis in the development and implementation of business strategies, investments and projects in which the Company or the Group has interests. The extension of the Plan to Associated Company Employees allows the Group to have a fair and equitable system to reward Associated Company Employees who have made and who continue to make significant contributions to the long-term growth of the Group and provides another means of rewarding such persons apart from the usual cash remuneration.

In deciding whether to grant the Awards to Associated Company Employees, the Committee will consider, *inter alia*, the contributions of such individuals to the success and development of the Company and/or the Group before selecting them for participation in the Plan. For the purposes of assessing their contributions, the Committee may adopt a performance framework which incorporates financial and/or non-financial performance criteria.

2.5 Participation by Non-Executive Directors (including Independent Directors) in the Plan

It is also intended that Non-Executive Directors will be eligible to participate in the Plan. Although the Non-Executive Directors (including Independent Directors) are not involved in the day-to-day running of the Group, they also play an invaluable role in the Group's success by leveraging on their 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 their diverse backgrounds and working experience. Non-Executive Directors also serve an important function in ensuring good corporate governance of the Group through their appointments as members of the Committee and audit and risk committee of the Company. It is crucial for the Company to attract and retain these Non-Executive Directors.

The Directors are of the view that including the Non-Executive Directors in the Plan will show the Company's appreciation for, and further motivate them in their contribution towards the long-term success of the Group. However, the Company recognises that their services and contributions cannot be measured in the same way as the full-time employees of the Group.

For the purpose of assessing the contributions of the Non-Executive Directors and the number of Awards to be offered (in accordance with the Plan), the Committee will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board.

The Company is of the view that granting shares to Non-Executive Directors will help align their interests with shareholders. In order to minimise any possible conflicts of interest, there will be no performance-related Awards granted to Non-Executive Directors. This will also ensure that the objectivity and independence of the Independent Directors is not compromised.

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

2.6 Proposed Alterations

The Directors are taking this opportunity to propose certain alterations to the Rules of the Plan to take into account, *inter alia*, amendments to the Companies Act 1967 and the Listing Manual of SGX-ST. The Amended and Restated Rules of the Plan, incorporating the proposed alterations, are set out in the Appendix to this Letter, and the proposed alterations are blacklined for ease of reference. The following is a summary of the principal proposed alterations:

2.6.1 Companies Act 1967

The reference in Rule 7.4(a) of the Plan to the "Articles and the Memorandum of Association" of the Company are proposed to be replaced with references to the "Constitution" of the Company, following the merging of the "memorandum and articles of association" of a company into one document called the "constitution" pursuant to the Companies (Amendment) Act 2014 which took effect on 3 January 2016. The definition of "Articles and the Memorandum of Association" in the Rules is also deleted.

2.6.2 Listing Manual

Rule 8.1 of the Plan currently provides that the total number of Shares which may be delivered pursuant to Awards granted under the Plan on any date, when added to the total number of new Shares allotted and issued and/or to be allotted and issued under any other share option or share incentive schemes of the Company shall not exceed 15% of the total number of issued Shares from time to time. In line with the amendments to Rule 845(1) of the Listing Manual which took effect on 31 March 2017, Rule 8.1 of the Plan is proposed to be altered to specifically exclude subsidiary holdings (in addition to treasury shares) in the denominator when calculating the size limit of the Plan. Accordingly, the definition of “subsidiary holdings” is included in the Rules.

Rule 9 of the Plan, which relates to adjustment events, is proposed to be altered to replace the reference to “capitalisation of profits or reserves” with “bonus” in Rule 9.1; and “capitalisation issue” with “bonus issue” in Rule 9.3, in line with the amendments to Rules 850(1) and (4) of the Listing Manual which took effect on 7 February 2020.

2.6.3 Other alterations

- (a) Rule 4.1 sets out the persons who are eligible to participate in the Plan. Rule 4.1 is proposed to be altered to clarify that persons who are eligible to participate in the Plan must be at least 21 years old, not an undischarged bankrupt and not a Controlling Shareholder or an Associate of a Controlling Shareholder.
- (b) Under Rule 8.3, the maximum grant of Awards under the Plan would comprise not more than 1.5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in a year, and if the yearly limit is not fully utilised in any given year, the balance of the unutilised limit may be used by the Company to make grants of awards or options in subsequent years. Rule 8.3 is proposed to be altered to prohibit the unutilised limit to be carried over to the subsequent years in order to prevent the accumulation of unutilised limits which gives rise to the risk of an inordinate number of Awards being given in the later years of the Plan. This is notwithstanding that the Company has not, since the adoption of the Plan, granted Awards in excess of the yearly limit.
- (c) The proposed alterations to Rule 12.1 relating to modifications to the Plan, Rule 18 relating to disclosures in annual reports and Rule 19 relating to personal data are made for better clarity.
- (d) The other alterations which are being proposed are blacklined in the Appendix to this Letter and include the naming of Acts to reflect their names and the year of enactment instead of chapter numbers to follow the 2020 Revised Edition of Acts 2020 which came into force on 31 December 2021, and the removal of references to facsimile transmission in Rule 11 as a mode of transmission in respect of notices, documents or other communication to be given under the Plan.

2.7 Outstanding Awards/Shares Delivered

2.7.1 Awards

As at the Latest Practicable Date:

- (i) there are outstanding Awards granted to two participants under the Plan in respect of up to a maximum of 17,845,600 Shares (representing approximately 0.07% of the issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date); and
- (ii) no Shares have been delivered upon vesting of Awards granted under the Plan since the commencement of the Plan.

Options

The Company has a previous share option scheme known as the “Rowsley Group Share Option Scheme 2012” which was adopted in 2012 and expired in 2022. No options were granted under the Rowsley Group Share Option Scheme 2012.

2.7.2 Awards Granted to Directors

Details of outstanding Awards granted under the Plan to Directors who held office as at the Latest Practicable Date, and which are outstanding and unvested as at the Latest Practicable Date are as follows:

Name of Director	Date of Award	Number of Shares comprised in Award
Dr Heng Jun Li Melvin	7 March 2023	10,278,500 ⁽¹⁾
Mr Wilson Sam	7 March 2023	7,567,100 ⁽²⁾
Total		17,845,600

Notes:

- (1) This consists of (a) 1,468,400 Shares, the grant of which are subject to time-based vesting conditions (the “**Time-based Awards**”), and (b) 8,810,100 Shares, the grant of which are subject to performance conditions (the “**Performance-related Awards**”). The Shares in respect of the Time-based Awards will vest on 8 March 2026. The Shares in respect of the Performance-related Awards will vest on 31 August 2025, but the actual number of Shares to be released on the vesting date in respect of the Performance-related Awards could range from 0 to 1.5 times of the total number of Shares comprised in the Performance-related Awards depending on the level of achievement of performance targets set over a 3-year performance period, and other terms and conditions being satisfied.
- (2) This consists of (a) 1,081,000 Shares in respect of the Time-based Awards, and (b) 6,486,100 Shares in respect of the Performance-related Awards.

As at the Latest Practicable Date, no Shares have been delivered to Dr Heng Jun Li Melvin upon vesting of Awards granted under the Plan since the commencement of the Plan, and no Shares have been delivered to Mr Wilson Sam upon vesting of Awards granted under the Plan since the commencement of the Plan.

Other than Dr Heng Jun Li Melvin and Mr Wilson Sam, none of the other Directors who held office as at the Latest Practicable Date held any outstanding Awards as at the Latest Practicable Date.

2.8 SGX-ST in-principle approval

The SGX-ST has granted in-principle approval for the listing and quotation of the new Shares to be issued pursuant to the Plan (as proposed to be extended and altered), subject to, *inter alia*, compliance with the SGX-ST's listing requirements and guidelines and independent Shareholders' approval being obtained for the proposed extension of, and alterations to, the Plan. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Plan (as proposed to be extended and altered), the new Shares, the Company and/or its subsidiaries.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 **Interests of Directors.** The interests of the Directors in the Shares, based on information as recorded in the Register of Directors' Shareholdings of the Company as the Latest Practicable Date are as follows:

Directors	Direct Interest		Deemed Interest		Shares comprised in Awards granted under the Plan
	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾	
Ng Ser Miang	9,000,000	0.04	6,600,000	0.02 ⁽²⁾	–
Lim Wee Kiat	–	–	–	–	–
Dr Heng Jun Li Melvin	–	–	–	–	10,278,500 ⁽³⁾
Wilson Sam	–	–	–	–	7,567,100 ⁽⁴⁾
Ong Pang Liang	15,000,000	0.06	–	–	–
Christina Teo Tze Wei	–	–	–	–	–
June Leong Lai Ling	–	–	–	–	–

Notes:

- (1) The total number of Shares issued as at the Latest Practicable Date is 26,441,066,807.
- (2) Mr Ng Ser Miang is deemed interested in the Shares registered in the name of his spouse by virtue of Section 4 of the Securities and Futures Act 2001.
- (3) This consists of (a) 1,468,400 Shares, the grant of which are subject to time-based vesting conditions (the "**Time-based Awards**"), and (b) 8,810,100 Shares, the grant of which are subject to performance conditions (the "**Performance-related Awards**"). The Shares in respect of the Time-based Awards will vest on 8 March 2026. The Shares in respect of the Performance-related Awards will vest on 31 August 2025, but the actual number of Shares to be released on the vesting date in respect of the Performance-related Awards could range from 0 to 1.5 times of the total number of Shares comprised in the Performance-related Awards depending on the level of achievement of performance targets set over a 3-year performance period, and other terms and conditions being satisfied.
- (4) This consists of (a) 1,081,000 Shares in respect of the Time-based Awards, and (b) 6,486,100 Shares in respect of the Performance-related Awards.

3.2 **Interests of Substantial Shareholders.** The interests of the Substantial Shareholders of the Company in the Shares, based on information as recorded in the Register of Substantial Shareholders of the Company, as at the Latest Practicable Date are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	% of total issued Shares	Number of Shares	% of total issued Shares
Bellton International Limited	–	–	586,347,894	2.22 ⁽¹⁾
Garville Pte. Ltd.	–	–	111,930,588	0.42 ⁽¹⁾
Jovina Investments Limited	–	–	967,311,317	3.66 ⁽¹⁾
Meriton Capital Limited	–	–	726,386,294	2.75 ⁽¹⁾
Lim Eng Hock	3,233,333,334	12.23	18,100,000,000	68.45 ⁽¹⁾

Note:

(1) Mr Lim Eng Hock is deemed interested in the Shares registered in the name of Bellton International Limited, Garville Pte. Ltd., Jovina Investments Limited and Meriton Capital Limited by virtue of Section 4 of the Securities and Futures Act 2001 and Shares held through nominees.

4. DIRECTORS' RECOMMENDATIONS

Save for Mr Lim Wee Kiat, who is a Director and an Associate of the Controlling Shareholder and is not eligible to participate in the Plan (the “**Recommending Director**”), all the other Directors are eligible to participate in the Plan (as proposed to be extended and altered). Accordingly, the Directors (other than the Recommending Director) have refrained from making any recommendation on, and in the case of Directors who are Shareholders, shall abstain from voting in respect of, Ordinary Resolution 8, being the ordinary resolution relating to, *inter alia*, the proposed extension and alteration of the Plan to be proposed at the 2024 AGM.

The Recommending Director is of the opinion that the Plan (as proposed to be extended and altered) is in the best interests of the Company and accordingly recommends that Shareholders vote in favour of Ordinary Resolution 8.

The Directors (other than the Recommending Director) shall also decline to accept appointment as proxies for any Shareholder to vote in respect of Ordinary Resolution 8, unless the Shareholder concerned has given specific instructions in a validly completed and submitted instrument appointing a proxy(ies) as to voting, or abstention from voting, in respect of Ordinary Resolution 8.

The Company will procure persons who are eligible to participate in the Plan (as proposed to be extended and altered) to abstain from voting their Shares on Ordinary Resolution 8, and will disregard any votes cast by such persons in respect of their Shares on Ordinary Resolution 8. The Company will also procure such persons to decline to accept appointment as proxies for Shareholders to vote in respect of Ordinary Resolution 8, unless the Shareholder concerned has given specific instructions in a validly completed and submitted instrument appointing a proxy(ies) as to voting, or abstentions from voting, in respect of Ordinary Resolution 8.

5. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excluded) from the date of this Letter up to and including the date of the 2024 AGM:

5.1 the Constitution;

5.2 the Annual Report of the Company for the financial year ended 30 June 2024; and

5.3 the rules of the Plan.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposal, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

Yours faithfully

for and on behalf of the Board of Directors of
THOMSON MEDICAL GROUP LIMITED

Mr Ng Ser Miang

Non-Executive Chairman and Independent Director

APPENDIX

AMENDED AND RESTATED RULES OF THE SHARE GRANT PLAN 2015

(Incorporating all amendments up to 30 October 2024)

1. NAME OF THE PLAN

The Plan shall be called the “Share Grant Plan 2015”.

2. DEFINITIONS

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

- “**Act**” : The Companies Act 1967(Chapter 50 of Singapore), as amended or modified from time to time
- “**Adoption Date**” : The date on which the Plan is adopted or extended, as the case may be, by the Company in general meeting
- “**Articles and the Memorandum of Association**” : ~~The articles and the memorandum of association of the Company, as amended from time to time~~
- “**Associated Company**” : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group, which the Company has control over
- “**Associated Company Employee**” : Any employee of an Associated Company (including any Associated Company Executive Director)
- “**Associated Company Executive Director**” : A director of an Associated Company who performs an executive function
- “**Associates**” : In the case of a company,
- (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; and

		(b) <u>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</u>
“Auditors”	:	The auditors of the Company for the time being
“Award”	:	A contingent award of Shares granted under Rule 5
“Award Date”	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“Award Letter”	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“Board”	:	The board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	The <u>Nominating and Remuneration Committee</u> remuneration committee of the Company comprising Directors duly authorised and appointed by the Board to administer the Plan
“Communication”	:	An Award, including the Award Letter and/or any correspondence made or to be made under the Plan (individually or collectively)
“Company”	:	<u>Thomson Medical Group Limited</u> Rowsley Ltd. , a company incorporated in the Republic of Singapore
<u>“Constitution”</u>	:	<u>The constitution of the Company, as amended or modified from time to time</u>
<u>“Controlling Shareholder”</u>	:	A person who: <ul style="list-style-type: none"> (a) <u>holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph (a) is not a controlling shareholder;</u> <u>or</u> (b) <u>in fact exercises control over a company</u>
“Directors”	:	The directors of the Company for the time being
“Group”	:	The Company and its subsidiaries

“Group Employee”	:	Any employee of the Group (including any Group Executive Director)
“Group Executive Director”	:	A director of the Group who performs an executive function
“Independent Directors”	:	The independent Directors of the Company for the time being
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“Market Price”	:	<p>In relation to a Share, on any day:</p> <p>(a) the volume-weighted average price of a Share on the SGX-ST over the five (5) immediately preceding Market Days on which the Shares are transacted on the SGX-ST; or</p> <p>(b) if the Committee is of the opinion that the Market Price as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable</p>
“Non-Executive Director”	:	<p>A director of:</p> <p>(a) the Company and/or any of its subsidiaries, other than a Group Executive Director; or</p> <p>(b) An Associated Company, other than an Associated Company Executive Director</p>
“Participant”	:	The holder of an Award in relation to the Plan
“Performance-related Award”	:	An Award in relation to which a Performance Condition is specified
“Performance Condition”	:	In relation to a Performance-related Award, the condition specified on the Award Date in relation to that Award
“Performance Period”	:	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition is to be satisfied

“Plan”	:	The Share Grant Plan 2015 adopted or to be adopted by the Company, 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 must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
“Release”	:	In relation to an Award, the release, at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly and “Released” shall be construed accordingly
“Release Schedule”	:	In relation to an Award, a schedule in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall be Released at the end of each Vesting Period
“Released Award”	:	An Award which has been Released in full or in part in accordance with Rule 7
“Rowsley Group Share Option Scheme 2012”	:	The Rowsley Group Share Option Scheme 2012 which was approved by shareholders at the Company’s extraordinary general meeting held on 26 June 2012
“Rules”	:	The rules of the Plan, as the same may be amended from time to time
“Security Device”	:	Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by the Company for use in conjunction with the Plan
“Shareholders”	:	The registered holders for the time being of the Shares (other than CDP), or in the case of depositors, depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the share capital of the Company, including treasury shares
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
<u>“subsidiary holdings”</u>	:	<u>Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act</u>

“Vesting”	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	:	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7
“Vesting Period”	:	In relation to an Award, each period, the duration of which is to be determined by the Committee on the Award Date, after the expiry of which the relevant number of Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 7
“%”	:	Percentage or per centum

2.2 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.

2.3 Any reference to a time of a day in the Plan is a reference to Singapore time unless otherwise stated.

2.4 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 Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

2.5 The terms **“depositor”**, **“depository agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section ~~81SF130A~~ of the Securities and Futures Act 2001.

3. OBJECTIVES OF THE PLAN

The Plan is a share incentive scheme. The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the success of the Group and to give recognition to employees and directors of the Group who have contributed to the growth of the Group. The Plan will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- (a) motivate Participants to optimise their performance standards and efficiency, maintain a high level of contribution to the Group and strive to deliver long-term shareholder value;
- (b) align the interests of employees with the interests of the Shareholders of the Company;
- (c) retain key employees and directors of the Group whose contributions are key to the long-term growth and profitability of the Group;

- (d) instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company; and
- (e) attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders of the Company.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 The following persons who are at least 21 years of age, not an undischarged bankrupt and not a Controlling Shareholder or an Associate of a Controlling Shareholder, shall be eligible to participate in the Plan at the absolute discretion of the Committee:
- (a) full time Group Employees and Associated Company Employees ~~who have attained the age of 21 years on or before the Award Date;~~
 - (b) Non-Executive Directors;
 - (c) Independent Directors; and
 - (d) employees who ~~qualify under sub-paragraph (a) above and are~~ seconded to a company in the Group, or to an Associated Company any other entity outside the Group in which the Company and/or the Group has control an interest.

As at the date of inception of the Plan, the Company does not have any Associated Company or Associated Company Employee.

- 4.2 Controlling shareholders and their aAssociates will not be eligible to participate in the Plan.
- 4.3 For the purposes of paragraph 4.1(d) above, the secondment of an employee to another company or ~~entity~~an Associated Company shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.
- 4.4 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group or by any Associated Company or otherwise.
- 4.5 Subject to the Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.
- 4.6 Shareholders who are eligible to participate in the Plan shall abstain from voting on any resolution relating to the Plan. Such Shareholders should not accept nominations as proxies or otherwise for voting on any resolution relating to the Plan unless specific instructions have been given in the Proxy Form on how the Shareholders wish their votes to be cast for each of such resolutions.

5. GRANT OF AWARDS

- 5.1 Subject as provided in Rule 4 and Rule 8, the Committee may grant Awards to a Participant, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.
- 5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account such criteria such as it considers fit, including but not limited to his rank, job performance, creativity, innovativeness, entrepreneurship, years

of service and potential for future development, his contribution to the success and development of the Group and (in the case of a Performance-related Award) the extent of effort and resourcefulness required to achieve the Performance Condition within the Performance Period.

5.3 The Committee shall decide in relation to an Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the number of Shares which are the subject of the Award;
- (d) in the case of a Performance-related Award:
 - (i) the Performance Condition;
 - (ii) the Performance Period; and
 - (iii) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
- (e) the Vesting Period(s);
- (f) where applicable, whether the Award will be, wholly or partly, Vested in the form of cash rather than Shares;
- (g) the Release Schedule; and
- (h) any other condition which the Committee may determine in relation to that Award.

5.4 The Committee may amend or waive the Vesting Period(s), the Release Schedule and any condition applicable to an Award and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition in respect of an Award:

- (a) in the event of a take-over offer for the Shares becomes or is declared unconditional;
- (b) in the event of a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders of the Company and/or sanctioned by the court under the Act;
- (c) in the event of an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(d) or for reconstruction or amalgamation) or a proposal to sell all or substantially all of the assets of the Company; or
- (d) in the case of a Performance-related Award, if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition should be waived,

and shall notify the Participants of such change or waiver.

5.5 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 Award Date;
- (b) the number of Shares which are the subject of the Award;
- (c) in the case of a Performance-related Award:
 - (i) the Performance Condition;
 - (ii) the Performance Period; and
 - (iii) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
- (d) the Vesting Period(s);
- (e) the Release Schedule;
- (f) the retention period, if any;
- (g) where applicable, whether the Award will be, wholly or partly, Vested in the form of cash rather than Shares; and
- (h) any other condition which the Committee may determine in relation to that Award.

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

5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, 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 rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company in any of the following events, namely:

- (a) the Participant ceasing to be in the employment of the Group or the Associated Company for any reason whatsoever (other than as specified in Rule 6.2 (a), (b), (c) and (d) below);
- (b) the bankruptcy of a Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award;

- (c) the misconduct on the part of a Participant as determined by the Committee in its absolute discretion;
- (d) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency; or
- (e) in the event that the Committee shall, at its absolute discretion, deem it appropriate that such Award granted to the Participant shall so lapse on the grounds that any of the objectives of the Plan (as set out in Rule 3) have not been met.

6.2 In any of the following events, namely:

- (a) the Participant ceasing to be employed by the Group and/or Associated Company by reason of his:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee) or death;
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee; or
 - (v) any other reason approved in writing by the Committee;
- ~~(b) the completion of a fixed term contract for a Participant on a fixed term contract;~~
- (b) the Participant ceasing to be in the employment of the Group and/or Associated ~~(c)~~ Company by reason of:
 - (i) a transfer of employment to any Associated Company, where such reason for cessation of employment is approved in writing by the Committee;
 - (ii) a transfer to any ministry, governmental or statutory body or any other corporation at the direction of the Company or, as the case may be, subsidiary or Associated Company; or
 - (iii) the interest in the subsidiary or Associated Company in which a Participant is employed, being subsequently wholly or partially disposed of by the Company; or
- (c) any other event approved by the Committee,
- ~~(d)~~

then the Committee may, in its absolute discretion and subject to the provisions of the Plan, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of each Vesting Period. In exercising its absolute discretion, the Committee may have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and, in the case of Performance-related Awards, the extent to which the Performance Condition has been satisfied.

- 6.3 If a Participant dies and at the date of his death holds any Award which are not Released, such Award may, at the absolute discretion of the Committee, be Released to the duly appointed personal representatives of the Participant.
- 6.4 For the purpose of Rule 6, a Participant shall be deemed to have ceased to be employed by the Company or any of its subsidiaries or Associated Companies (as the case may be) as of the last day of his employment with such company.
- 6.5 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:
- (a) a take-over offer for the Shares becomes or is declared unconditional;
 - (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders of the Company and/or sanctioned by the court under the Act; or
 - (c) an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(d) or for amalgamation or reconstruction),

the Committee will consider, at its absolute discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. 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 may in its absolute discretion choose to have regard to the proportion of the Vesting Period(s) which has elapsed and, in the case of Performance-related Awards, the extent to which the Performance Condition has been satisfied, in addition to such other factors as it may consider relevant. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.

7. RELEASE OF AWARDS

7.1 Review of Performance Condition in relation to Performance-related Awards

- (a) In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its absolute discretion whether the Performance Condition has been satisfied and, if so, the extent to which it has been satisfied, and (subject to Rule 6) **provided that** the relevant Participant has continued to be a Group Employee or an Associated Company Employee from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its absolute discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his Award relates in accordance with the Performance Condition specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value. If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employee or an Associated Company Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.5 shall be of no effect.

- (b) The Committee shall have the absolute discretion to determine whether the Performance Condition has 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, the Group or the Associated Company (as the case may be) and/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 Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

7.2 Vesting Period(s)

- (a) Subject to the Committee having determined that, in relation to a Performance-related Award, the Performance Condition and, in relation to all Awards, any condition applicable thereto have been satisfied and (subject to Rule 6) provided, in relation to all Awards, that the relevant Participant has continued to be a Group Employee or an Associated Company Employee from the Award Date up to the end of the relevant Vesting Period and provided further that, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an Award, the Company shall Release to the relevant Participant the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award 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 last day of the relevant Vesting Period and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares (which may, in the case of a transfer of Shares, include Shares held by the Company as treasury shares) so determined.
- (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 permission to deal in and for quotation of such Shares.

7.3 Release of Award

Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a depository agent, in each case, as designated by that Participant.

7.4 Ranking of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the Constitution~~Articles and the Memorandum of Association of the Company~~; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the later of (a) the relevant Vesting Date and (b) the date of issue of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

7.5 Cash Awards

The Committee may determine to make a Release of an Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive as soon as practicable after the Vesting Date, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on Release of his Award, the aggregate Market Price of such Shares on the Vesting Date.

8. LIMITATION AND MAXIMUM ENTITLEMENT

8.1 The total number of Shares which may be delivered pursuant to Awards granted under the Plan (whether in the form of Shares or in the form of cash in lieu of Shares) on any date, when added to the total number of new Shares allotted and issued and/or to be allotted and issued (which for the avoidance of doubt shall exclude treasury shares and subsidiary holdings) under any other share option or share incentive schemes of the Company shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings) from time to time.

8.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

8.3 The Committee currently does not intend, in any given year, to grant Awards under the Plan where maximum final award would comprise more than 1.5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time (the "**Yearly Limit**"). Any Yearly Limit not fully utilised in a given year shall not be carried over to the subsequent year. However, if the Yearly Limit is not fully utilised in any given year, the balance of the unutilised Yearly Limit may be used by the Company to make grants of Awards or Options in subsequent years.

9. ADJUSTMENT EVENTS

9.1 If a variation in the issued ordinary share capital of the Company (whether by way of a ~~capitalisation of profits or reserves~~ bonus or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a declaration of a special dividend (whether interim or final and whether in cash or in specie), then the Committee may, in its absolute discretion, determine whether:

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

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

9.2 Unless the Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for a private placement of securities 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; and/or

- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST or any other stock exchange on which the Shares are quoted or listed during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force,

shall not normally be regarded as a circumstance requiring adjustment.

9.3 Notwithstanding the provisions of Rule 9.1(a) and (b):

- (a) any adjustment (except in relation to a ~~capitalisation~~bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable;
- (b) the issue of securities as consideration for an acquisition will normally not be regarded as a circumstance requiring adjustment; and
- (c) no adjustment shall be made if a Participant will receive a benefit that a holder of Shares does not receive.

9.4 Upon any adjustment required to be 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/or number of Shares thereafter to be allotted and issued, or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

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 to be granted to him or held by him.

10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the 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 any Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit.

10.3 Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

10.4 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:

- (a) the lapsing of any Awards pursuant to any provision of the Plan;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the Plan.

10.5 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) ~~or facsimile number~~, and marked for the attention of the Committee, as may be notified by the Company to him in writing.

11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, or electronic mail address ~~or facsimile number~~ according to the records of the Company or the last known address, or electronic mail address ~~or facsimile number~~ of the Participant.

11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail ~~or facsimile transmission~~, on the day of dispatch.

11.4 Any Communication under the Plan may be communicated electronically through the use of a Security Device, or through an electronic page, site, or environment designated by the Company which is accessible only through the use of a Security Device, and such Communication shall thereby be deemed to have been sent by the designated holder of such Security Device.

11.5 The Company may accept and act upon any Communication issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 11.4 (whether actually authorised by the Participant or not) as his authentic and duly authorised Communication and the Company shall be under no obligation to investigate the authenticity or authority of persons effecting the Communication or to verify the accuracy and completeness of the Communication and the Company may treat the Communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Communication.

11.6 All Communications issued and/or transmitted through the use of a Participant's Security Device pursuant to Rule 11.4 (whether authorised by the Participant or not) are irrevocable and binding on the Participant upon transmission to the Company and the Company shall be entitled to effect, perform or process such Communications without the Participant's further consent and without any further reference or notice to the Participant.

11.7 It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.

11.8 A Participant shall ensure (and shall take all necessary precautions to ensure) that:

- (a) he complies with the Company's procedural and/or operational guidelines relating to Security Devices;

- (b) all his Security Devices are kept completely confidential and secure; and
- (c) there is no unauthorised use or abuse of his Security Devices.

11.9 A Participant shall notify and/or contact the Company immediately if he becomes aware, has reason to believe, or suspects that any Security Device has become compromised, including but not limited to where:

- (a) the security or integrity of any Security Device may have been compromised;
- (b) such Security Device has become known or been revealed to any other person;
- (c) there has been unauthorised use of the Security Device; and/or
- (d) such Security Device is lost, damaged, defective or stolen,

and the Participant shall immediately cease to use such compromised Security Device until further notice from the Company. The Participant shall be bound by all Communications and transactions resulting from any Communications made which are referable to any compromised Security Device until such time as the Company has received a notification from the Participant under this Rule 11.9.

11.10 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Plan, whether stored in electronic or printed form, shall be binding and conclusive on a Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his/her rights (if any) to so object.

11.11 Any provision in these Rules or any regulation of the Committee requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any on-line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

12. MODIFICATIONS TO THE PLAN

12.1 ~~Subject to the relevant approvals of regulatory or other relevant authority or body (including the SGX-ST), where required, any~~Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) no modification or alteration shall alter adversely affect the rights attaching attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who would be allotted, issued or transferred no less than 75% of the Shares which would be allotted, issued or transferred if the affected Awards were Released upon the expiry of all the Vesting Periods applicable to those Awards; ~~if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards; and~~

- (b) ~~no any modification or alteration shall be made to the Rules relating to the matters contained in Listing Manual rules 844 to 849, and 853 and 854 which would be to the advantage of the Participants under the Plan shall be subject to except with the prior approval of the Company's Shareholders in general meeting;~~ and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities, in each case, as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without any other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

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

14. DURATION OF THE PLAN

- 14.1 The Plan shall continue to be in force at the absolute discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 14.2 The Plan may be terminated at any time by the Committee or, at the absolute discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.
- 14.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant, Vesting or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

- 16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP depository agent.
- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company and the Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 7.2(c).

18. DISCLOSURES IN ANNUAL REPORTS

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

- (a) the names of the members of the Committee;
- (b) the information required in the table below for the following Participants:
- (i) Directors of the Company; and
- (ii) Participants, other than those in Rule 18(b)(i) above, who are entitled to receive 5% or more of the total number of Shares available under the Plan;

<u>Name of Participant</u>	<u>Number of Shares delivered pursuant to Awards Released during financial year under review (including number of new Shares issued and existing Shares transferred)</u>	<u>Aggregate number of Shares comprised in Awards granted since commencement of the Plan to end of financial year under review</u>	<u>Aggregate number of Shares comprised in Awards which have Vested since commencement of the Plan to end of financial year under review</u>	<u>Aggregate number of Shares comprised in Awards which have not been Released as at end of financial year under review</u>

~~(b) in respect of the following Participants:~~

~~(i) Directors; and~~

~~(ii) Participants (other than those in sub-paragraph (i) above) who have been granted Awards under the Plan and/or who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5% or more of the total number of Shares available under the Plan,~~

~~the following information:~~

~~(aa) the name of the Participant;~~

~~(bb) the following particulars relating to Shares delivered pursuant to the Awards Released under the Plan:~~

~~(i) the number of Shares comprised in the Awards granted to such Participant during the financial year under review (including terms);~~

~~(ii) the aggregate number of Shares comprised in the Awards granted to such Participant since the commencement of the Plan to the end of the financial year under review;~~

~~(iii) the aggregate number of Shares comprised in the Awards granted to such Participant that have been Vested since the commencement of the Plan to the end of the financial year under review; and~~

~~(iv) the aggregate number of Shares comprised in the Awards granted to such Participant that are outstanding as at the end of the financial year under review; and~~

~~(c) such other information as may be required by the Listing Manual or the Companies Act.~~

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

19. ~~COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA~~

By participating in the Plan and for so long as such participation continues, each Participant hereby consents, agrees and acknowledges as follows:

(a) each of the Relevant Entities may collect, use, disclose and/or process Personal Data relating to the Participant, for purposes related to the Award and the Plan, including:

(i) to verify the Participant's identity;

(ii) to administer and manage the Award and/or the Plan;

(iii) to respond to, process and handle the Participant's complaints, queries, requests, feedback and/or suggestions;

(iv) to comply with any applicable laws, rules, regulations, codes of practice or guidelines;

- (v) to assist in law enforcement and investigations by relevant authorities; and
- (vi) any other purposes reasonably related to the aforesaid;
- (b) any Personal Data submitted to any of the Relevant Entities is complete, accurate, true and correct;
- (c) each of the Relevant Entities may disclose and/or transfer the Participant's Personal Data (including transfer to out of Singapore) to any of the following parties for the purposes set out in Rule 19(a) above:
 - (i) any of the Relevant Entities, and their respective advisers and service providers (where applicable);
 - (ii) any competent legal and/or regulatory authority and law enforcement agencies as may be required under applicable law; and/or
 - (iii) the Company's successor-in-title, any seller or buyer (actual or prospective) of any part or the whole of the business of the Company, in connection with a merger, acquisition, disposal or sale of any part or the whole of the business of the Company;
- (d) where the Participant provides any of the Relevant Entities with Personal Data relating to a third party in connection with the Award and/or the Plan, the Participant undertakes that the Participant has obtained the prior consent of such third party for the collection, use, disclosure and/or processing of such information by each of the Relevant Entities for the purposes set out in Rule 19(a) above;
- (e) this Rule 19 supplements but does not supersede nor replace any other consent(s) the Participant may have previously provided to any of the Relevant Entities in respect of Personal Data, and the Participant's consents herein are additional to any rights which any of the Relevant Entities may have under applicable law to collect, use, disclose and/or process Personal Data (including the Participant's Personal Data); and
- (f) the Participant hereby unconditionally and irrevocably undertakes to indemnify, defend and hold harmless each of the Relevant Entities from and against any and all penalties, liabilities, claims, demands, losses and damages which may be sustained, instituted, made or alleged against (including without limitation any claim or prospective claim in connection therewith), or suffered or incurred by any of the Relevant Entities, and which arise (whether directly or indirectly) out of or in connection with: (i) any act or omission by the Participant; (ii) any breach by the Participant of its representations, warranties, undertakings or obligations in this Rule 19; and/or (iii) any failure by the Participant to comply with any data protection or privacy laws of any applicable jurisdictions.

“**applicable law**” in this Rule 19 includes without limitation, for the avoidance of doubt, the Personal Data Protection Act 2012 of Singapore (No. 26 of 2012), including any subsidiary legislation, regulations and any codes of practice, standards of performance, advisories, guidelines, frameworks, or written directions issued thereunder, in each case as amended, consolidated, re-enacted or replaced from time to time.

“**Personal Data**” in this Rule 19 means data, whether true or not, about an individual who can be identified from that data or from that data and other information to which the Group and the Associated Companies are likely to have access.

“Relevant Entities” in this Rule 19 means the Group and Associated Companies.

~~For the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter and/or any other notice or communication given or received pursuant to the Plan, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Plan, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with this Plan, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant’s breach of this warranty.~~

20. DISPUTES

Any disputes or differences of any nature arising hereunder or in relation to any Award (other than on a matter to be certified by the Auditors) shall be referred to the Committee and its decision shall be final and binding in all respects.

21. GOVERNING LAW

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

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001, ~~CHAPTER 53B~~

No person other than the Company or any member of the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act 2001, ~~Chapter 53B~~ of Singapore.

