

CIRCULAR DATED 15 APRIL 2015

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

This Circular is issued by Adventus Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”). If you are in any doubt about the contents of this Circular or 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 or transferred all your shares in the capital of the Company (“**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should at once hand this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s continuing sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Sponsor has not independently verified the contents of this Circular. The contact person for the Sponsor is Mr. Bernard Lui, registered professional address: 10 Collyer Quay #27-00, Ocean Financial Centre, 049315; telephone no. (65) 6389 3000; email address: bernard.lui@stamfordlaw.com.sg.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**ADVENTUS HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200301072R)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO:**

- (1) THE PROPOSED ADOPTION OF THE ADVENTUS EMPLOYEE SHARE OPTION SCHEME; AND**
- (2) THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE ADVENTUS EMPLOYEE SHARE OPTION SCHEME.**

**Important Dates and Times:**

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| Last date and time for lodgment of Proxy Form  | : | 28 April 2015 at 10.30 a.m.  |
| Date and time of Extraordinary General Meeting | : | 30 April 2015 at 10.30 a.m. (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company for the financial year ended 31 December 2014 to be held at 10.00 a.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting         | : | NUSS Kent Ridge Guild House,<br>9 Kent Ridge Drive, Singapore 119241   |

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## TABLE OF CONTENTS

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<b>DEFINITIONS</b> .....	3
<b>LETTER TO SHAREHOLDERS</b> .....	7
1. INTRODUCTION .....	7
2. THE ADVENTUS EMPLOYEE SHARE OPTION SCHEME .....	8
3. RATIONALE FOR THE SCHEME .....	14
4. THE PROPOSED PARTICIPATION OF THE DIRECTORS AND EMPLOYEES OF ASSOCIATED COMPANIES IN THE SCHEME .....	14
5. THE PROPOSED PARTICIPATION BY THE GROUP NON-EXECUTIVE DIRECTORS IN THE SCHEME.....	14
6. THE PROPOSED PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE SCHEME.....	15
7. FINANCIAL EFFECTS OF THE SCHEME .....	16
8. TAXES .....	17
9. COSTS AND EXPENSES OF THE SCHEME .....	17
10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS .....	17
11. DIRECTORS' RECOMMENDATION .....	18
12. EXTRAORDINARY GENERAL MEETING .....	18
13. ACTION TO BE TAKEN BY SHAREHOLDERS .....	18
14. ABSTENTION FROM VOTING .....	19
15. DIRECTORS' RESPONSIBILITY STATEMENT .....	19
16. DOCUMENTS AVAILABLE FOR INSPECTION .....	19
<b>APPENDIX</b> .....	A-1
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	N-1
<b>PROXY FORM</b>	

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## DEFINITIONS

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The following definitions apply throughout in this Circular except where the context otherwise requires:

- “2004 Scheme”* : Has the meaning ascribed to it in Section 2.1 of this Circular
- “AGM”* : Annual general meeting of the Company. Unless the context otherwise requires, **“AGM”** shall refer to the annual general meeting to be held on 30 April 2015
- “Articles”* : The Articles of Association of the Company, as amended, supplemented or modified from time to time
- “Associate”* : (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
- “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 and over which the Company has Control
- “Auditors”* : The auditors of the Company as at the date of this Circular
- “Board”* : The board of directors of the Company as at the date of this Circular
- “Catalist”* : The Catalist sponsor-supervised regime of the SGX-ST
- “Catalist Rules”* : The Listing Manual of the SGX-ST, Section B: Rules of Catalist, as the same may be amended, supplemented or modified from time to time
- “CDP”* : The Central Depository (Pte) Limited
- “Circular”* : This circular to Shareholders dated 15 April 2015
- “Committee”* : Remuneration Committee of the Company for the time being, or such other committee comprising Directors duly authorised and appointed by the Board to administer the Scheme
- “Companies Act”* : The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time

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## DEFINITIONS

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<i>“Company” or “Adventus”</i>	:	Adventus Holdings Limited (Company Registration Number 200301072R)
<i>“Control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<i>“Controlling Shareholder”</i>	:	A shareholder who:  (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this sub-paragraph is not a controlling shareholder); or  (b) in fact exercises Control over the Company
<i>“Date of Grant”</i>	:	The date on which an Option is granted to a Participant pursuant to the rules of the Scheme
<i>“Director(s)”</i>	:	The director(s) of the Company as at the date of this Circular
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be convened and held at NUSS Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241 on 30 April 2015 at 10.30 a.m. (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company for the financial year ended 31 December 2014 to be held at 10.00 a.m. on the same day and at the same place), notice of which is set out on pages N-1 to N-3 of this Circular
<i>“EPS”</i>	:	Earnings Per Share
<i>“Exercise Price”</i>	:	The price at which a Participant shall acquire each Share upon the exercise of an Option, as determined in accordance with the rules of the Scheme
<i>“Executive Director”</i>	:	A director of the Company, its subsidiaries and/or Associated Companies who performs an executive function
<i>“FRS”</i>	:	Singapore Financial Reporting Standards
<i>“FY”</i>	:	Financial year of the Company ending or ended 31 December, as the case may be
<i>“Group”</i>	:	The Company, its subsidiaries and Associated Companies (as they may exist from time to time)
<i>“Group Employee”</i>	:	A confirmed employee of the Group (including an Executive Director) selected by the Committee to participate in the Scheme in accordance with the rules thereof
<i>“Incentive Option”</i>	:	The right to subscribe for Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Exercise Price is determined by reference to a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which

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## DEFINITIONS

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- may be given in respect of any Option shall not exceed 20% of the Market Price (or such other percentage or amount as may be prescribed or permitted for the time being by the SGX-ST) and approved by the Shareholders at a general meeting in a separate resolution in respect of that Option
- “Latest Practicable Date”* : The latest practicable date prior to the printing of this Circular, being 9 April 2015
- “Market Day”* : A day on which the SGX-ST is open for trading in securities
- “Market Price”* : The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Date of Grant provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest one-tenth of a whole cent in the event of fractional prices
- “Market Price Option”* : The right to subscribe for Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Exercise Price is determined by reference with the Market Price
- “Memorandum”* : Memorandum of association of the Company, as amended, modified or supplemented from time to time
- “Non-Executive Director”* : A director of the Company, its subsidiaries and/or Associated Companies other than an Executive Director
- “NTA”* : Net tangible assets
- “Offer Date”* : The date on which an offer to grant an Option is made pursuant to the rules of the Scheme
- “Option”* : A Market Price Option or an Incentive Option, as the case may be
- “Participant”* : The holder of an Option pursuant to the Scheme or a person who is selected by the Committee to participate in the Scheme in accordance with the rules thereof
- “Scheme” or “Adventus Employee Share Option Scheme”* : The proposed Adventus Employee Share Option Scheme to be adopted by the Company at the EGM, as the same may be or has been amended from time to time pursuant to the terms and conditions set out herein
- “SFA”* : The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
- “SGX-ST”* : Singapore Exchange Securities Trading Limited
- “Share(s)”* : Ordinary share(s) in the capital of the Company

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## DEFINITIONS

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“Shareholders”	:	Persons (other than CDP) who are for the time being registered as holders of Shares in the register of members maintained by the Company and the Depositors who have Shares entered against their names in the Depository Register
“SNF Options”	:	Has the meaning ascribed to it in Section 2.1 of this Circular
“Substantial Shareholder”	:	A Shareholder who has an interest in not less than 5% of the issued Shares
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Treasury Shares”	:	The Shares held in treasury by the Company
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of the Republic of Singapore
“%” or “per cent.”	:	Per centum or percentage

The terms “*Depositor*”, “*Depository Agent*” and “*Depository Register*” shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act. The term “*subsidiary*” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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

Any reference to a time of day shall be a reference to Singapore time unless otherwise stated.

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

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## LETTER TO SHAREHOLDERS

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### ADVENTUS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200301072R)

**Directors:**

Mr. Chin Bay Ching (Chairman and Executive Director)  
Ms. Kum Ping Wei (Executive Director)  
Mr. Gersom G. Vetuz (Non-Executive Independent Director)  
Mr. Loh Eu Tse Derek (Non-Executive Independent Director)  
Ms. Tan Soh Hoong (Non-Executive Independent Director)

**Registered Office:**

52 Telok Blangah Road  
#04-01 Telok Blangah House  
Singapore 098829

15 April 2015

To: The Shareholders of Adventus Holdings Limited

Dear Sir / Madam,

- (1) **THE PROPOSED ADOPTION OF THE ADVENTUS EMPLOYEE SHARE OPTION SCHEME;  
AND**
- (2) **THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE ADVENTUS EMPLOYEE  
SHARE OPTION SCHEME**

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#### 1. INTRODUCTION

The Board is proposing to convene an EGM to be held at NUSS Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241 on 30 April 2015 at 10.30 a.m. (or immediately following the conclusion or adjournment of the AGM of the Company for the financial year ended 31 December 2014 to be held at 10.00 a.m. on the same day and at the same place) to seek the Shareholders' approval for: (i) the proposed adoption of the Scheme (Resolution 1); and (ii) the proposed grant of Options at a discount under the Scheme (Resolution 2).

**Shareholders should note that Resolution 2 is conditional upon the passing of Resolution 1. This means that if Resolution 1 is not passed, Resolution 2 would not be duly passed.**

This Circular has been prepared to provide Shareholders with information on, as well as the rationale for the abovementioned resolutions which will be tabled at the EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is dispatched to) or for any other purpose.

On 7 April 2015, the Company made an application to the SGX-ST for the listing and quotation for the new Shares that may be issued pursuant to the Scheme on Catalist. The SGX-ST has, by way of a listing and quotation notice dated 10 April 2015, granted its approval for the new Shares to be issued by the Company, subject to compliance with the SGX-ST's listing requirements and Shareholder approval for the adoption of the Scheme at the EGM.

The listing and quotation notice of the SGX-ST is not to be taken as an indication of the merits of the Scheme, the new Shares issued pursuant to the Scheme, the Company, its subsidiaries and their securities.

The Scheme will commence and take effect only upon its adoption by Shareholders at the EGM.

**Shareholders are advised that the SGX-ST and the Sponsor assume 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.**

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## LETTER TO SHAREHOLDERS

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### 2. THE ADVENTUS EMPLOYEE SHARE OPTION SCHEME

The Company is proposing to implement a new employee share option scheme to be named the “Adventus Employee Share Option Scheme”.

#### 2.1 Previous Share Schemes of the Company

The Company had adopted a share option scheme known as the “SNF Share Option Scheme” pursuant to the extraordinary general meeting held on 17 February 2004 (the “**2004 Scheme**”). The 2004 Scheme was for a duration of 10 years commencing on the date of adoption, and accordingly expired on 16 February 2014 without being extended or replaced. Apart from the 2004 Scheme, the Company did not and does not have in place any other share plan or share scheme.

As at the Latest Practicable Date, an aggregate of 71,275,000 options were granted under the 2004 Scheme (“**SNF Options**”), of which an aggregate of 19,227,500 Shares (representing approximately 0.99% of the issued Shares as at the Latest Practicable Date) were issued and allotted pursuant to the exercise of SNF Options since the commencement of the 2004 Scheme. As at the Latest Practicable Date, an aggregate of 2,180,000 SNF Options (representing approximately 0.11% of the issued Shares as at the Latest Practicable Date) are still outstanding and unexercised. SNF Options were granted to an aggregate of 79 participants under the 2004 Scheme.

Details of the aggregate 2,180,000 Shares for which there are outstanding and unexercised SNF Options as at the Latest Practicable Date are as follows:

<b>Date of Grant</b>	<b>Exercise Period</b>	<b>Exercise Price (\$)</b>	<b>Number of Shares comprised in unexercised SNF Options</b>	<b>Number of Participants</b>
16 Aug 2007	16 Aug 2008 to 16 Aug 2017	0.095	500,000	1
5 Mar 2010	5 Mar 2011 to 5 Mar 2020	0.035	640,000	3
15 Aug 2011	15 Aug 2012 to 15 Aug 2021	0.0183	40,000	1
23 May 2012	23 May 2013 to 23 May 2022	0.0220	1,000,000	5
		<b>Total:</b>	2,180,000	10

Save as disclosed in this Circular, the SNF Options, including those outstanding and unexercised, as at the Latest Practicable Date are not subject to any material conditions.

#### *SNF Options granted to Directors*

As at the Latest Practicable Date, there are no existing SNF Options granted to Directors under the 2004 Scheme which are outstanding and unexercised. No SNF Options have been granted to Controlling Shareholders or the Associates of such Controlling Shareholders as at the Latest Practicable Date.



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## LETTER TO SHAREHOLDERS

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Details of the SNF Options granted to Directors under the 2004 Scheme as at the Latest Practicable Date are as follows:

Name of Director	Date of Grant	Number of Shares offered under the SNF Options	Number of Shares allotted upon the exercise of SNF Options
Gersom G. Vetuz	5 January 2009	250,000	250,000
Gersom G. Vetuz	5 March 2010	400,000	400,000
Gersom G. Vetuz	15 August 2011	700,000	700,000
Gersom G. Vetuz	23 May 2013	850,000	850,000
	<b>Total:</b>	2,200,000	2,200,000

As at the Latest Practicable Date, an aggregate of 2,200,000 Shares (representing approximately 0.11% of the issued Shares as at the Latest Practicable Date) were issued and allotted to the Directors pursuant to the exercise of SNF Options granted under the 2004 Scheme.

In view of the expiry of the 2004 Scheme, and for the reasons stated in Section 3 of this Circular, the Board proposes to adopt the proposed Scheme.

### 2.2 Information relating to the Scheme

The following is a summary of the principal terms of the Scheme and is qualified in its entirety by reference to the more detailed information of the Scheme as set out in the rules of the Scheme which are in turn set out in the Appendix to this Circular:

#### 2.2.1 Rationale for the Scheme

Please refer to Section 3 of this Circular for the rationale for the Scheme.

#### 2.2.2 Eligibility of Participants

Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the Scheme:

- (a) Group Employees –
  - (i) confirmed full-time employees of the Company, its subsidiaries and Associated Companies; and
  - (ii) Executive Directors, and
- (b) Non-Executive Directors,

provided that, as of the Date of Grant, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into any compositions with their respective creditors.

Subject to the absolute discretion of the Committee, the Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the Scheme, provided that the participation of each Controlling Shareholder or his Associate and each grant of an Option to any of them may only be effected with the specific prior approval of Shareholders in general meeting by a separate resolution.

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## LETTER TO SHAREHOLDERS

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Directors and employees of the Company's parent company and its subsidiaries (other than the Company and its subsidiaries) are not entitled to participate in the Scheme.

### **2.2.3 Entitlement of Participants**

An Option represents the right of a Participant to subscribe for Shares in consideration of the Exercise Price upon the exercise of the Option.

Subject to limitations under the rules of the Scheme, the aggregate number of Shares over which an Option may be granted to each Participant shall be determined by the Committee in its absolute discretion, taking into account factors such as his rank, past performance, length of service, contribution and potential contribution to the success and development of the Group.

### **2.2.4 Size and Duration of Scheme**

In compliance with the requirements of the Catalist Rules, the aggregate number of Shares over which Options may be granted on any date under the Scheme, when added to the number of Shares issued and/or issuable or transferred and to be transferred in respect of:

- (a) all Options granted under the Scheme; and
- (b) all Shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share schemes of the Company then in force,

shall not exceed 15% of the total issued Shares of the Company (excluding Treasury Shares) on the day immediately preceding that date. By way of illustration, based on an issued share capital of the Company of 1,950,619,331 Shares at the Latest Practicable Date, the maximum number of Shares which may be issued upon the exercise of the Options in respect of all Options granted under the Scheme and in respect of all options or awards granted under any other share option schemes or share schemes of the Company is 292,592,899.

Furthermore, the aggregate number of Shares over which Options may be granted under the Scheme to Controlling Shareholders and their Associates shall not exceed 25% of the Shares available under the Scheme, and the number of Shares over which an Option may be granted under the Scheme to each Controlling Shareholder or his Associate shall not exceed 10% of the Shares available under the Scheme.

The Scheme 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 Scheme is adopted by Shareholders at the EGM. Subject to compliance with any applicable laws and regulations in Singapore, the Scheme may continue beyond the aforesaid period of time with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required. The Scheme may also be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting.

### **2.2.5 Exercise Price of Options**

Subject to adjustments under the rules of the Scheme, the Exercise Price for the Shares in respect of which an Option is exercisable shall be determined and fixed by the Committee in its absolute discretion at:

- (a) the Market Price; or

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## LETTER TO SHAREHOLDERS

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- (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price (or such other percentage or amount as may be prescribed or permitted for the time being by the SGX-ST, whichever discount is greater) and is approved by Shareholders at a general meeting in a separate resolution in respect of that Option.

The Committee shall determine whether a discount will be given and the amount of discount to be awarded depending on circumstances and on a case-by-case basis. In the decision process, the Committee may take into account factors such as the performance of the Group, years of service and individual performance of the Participant, his contribution to the success and development of the Group, and prevailing market conditions.

### **2.2.6 Rationale for Grant of Options at a Discount**

Under the Scheme, the Exercise Price of Options granted will be determined by the Committee. The Committee has the discretion to grant Options at a discounted Exercise Price. In the event that Options are granted at a discount, the discount shall not exceed 20% of the Market Price.

The ability to offer Options at a discount to the Market Price of the Shares will give the Company flexibility in structuring the Options granted, and ensures that the Company maintains the competitiveness of its compensation strategy. The Company may utilise the Options as a means to reward Participants for their outstanding performance and to motivate them to continue to excel, as well as attract new talent into the Company. Being able to grant Options at a discount allows the Company to acknowledge a Participant's contributions where such means is more meaningful than paying a cash bonus, as these Options operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Options granted at the Market Price. This serves as an additional method available to the Company for compensating employees rather than through salaries, salary increments and cash bonuses as it enables the Company to introduce an effective manner of motivating Participants to maximise their performance, which will in turn create better value for the Shareholders.

Further, because Options granted at a discount under the Scheme are subject to a longer vesting period (two (2) years for the first 50% of Options granted) than those granted at the Market Price (one (1) year for the first 50% of Options granted), holders of such Options are encouraged to have a long term view of the Company, thereby promoting staff and employee retention and reinforcing their commitment to the Company.

The Company believes that the maximum 20% discount to the Market Price of the Shares is sufficient to allow for flexibility in administering the Scheme, while minimising the potential dilutive effect to the Shareholders arising from the Scheme.

### **2.2.7 Grant of Options**

Save as provided under the rules of the Scheme, the Committee may grant Options to such Participants as it may select in its absolute discretion at any time during the period when the Scheme is in force, except that, for so long as the Shares are listed and quoted on the SGX-ST, no Options shall be granted during the period of 30 days immediately preceeding the date of announcement of the Company's interim and/or final results, as the case may be. In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, any grant of Options may only be made on or after the second Market Day on which such announcement is released.

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## LETTER TO SHAREHOLDERS

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### **2.2.8 Exercise and Termination of Options**

Save as provided in the Scheme and any other conditions that may be introduced by the Committee from time to time, each Option shall be exercisable, in whole or in part, as follows:

- (a) in the case of a Market Price Option, (i) up to the first 50% of Market Price Options may be exercised after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant, and (ii) all other remaining Market Price Options may be exercised after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant, provided that in the case of a Market Price Option which is granted to a Participant not holding a salaried office or employment in the Group, such Option Period shall expire on such date not later than the fifth anniversary of such Date of Grant as determined by the Committee; and
- (b) in the case of an Incentive Option, (i) up to the first 50% of Incentive Options may be exercised after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant, and (ii) all other remaining Incentive Options may be exercised after the third anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant, provided that in the case of an Incentive Option which is granted to a Participant not holding a salaried office or employment in the Group, such Option Period shall expire on such date not later than the fifth anniversary of such Date of Grant as determined by the Committee.

Special provisions in the rules of the Scheme deal with the lapse or earlier exercise of Options, at the absolute discretion of the Committee, in circumstances which include the termination of the Participant's employment in the Group, the misconduct or bankruptcy of the Participant, the death of the Participant, a take-over of the Company and the winding-up of the Company.

### **2.2.9 Administration of the Scheme and Composition of the Committee**

The Scheme will be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. In compliance with the requirements of the Catalist Rules, where a member of the Committee is also a Participant, he shall not be involved in its deliberations and decisions of the Committee in respect of Options granted, or to be granted to or held by that member of the Committee or his Associates.

Shares allotted and issued, and existing Shares procured by the Company for transfer upon the exercise of an Option shall be subject to consents, approvals or other actions required by any relevant competent authority as may be necessary, and all the provisions of the rules of the Scheme, the Companies Act, the Memorandum and Articles of the Company, and shall rank in full for all entitlements, excluding dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the record date for which falls on or before the relevant exercise date, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the later of (a) the relevant date upon which such exercise occurred, 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.

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## LETTER TO SHAREHOLDERS

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### 2.2.10 Alterations and Amendments to the Scheme

The Scheme may be altered at any time and from time to time by resolution of the Committee, except that:

- (a) any modification or alteration which alters adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration, may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters (3/4) in number of all the Shares which would fall to be issued and allotted or transferred upon exercise in full of all outstanding Options;
- (b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of Shareholders at a general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

### 2.2.11 Disclosure in Annual Reports

For as long as the Scheme continues in operation, the Company shall make the following disclosure in its annual report as from time to time required by the Catalist Rules including the following (where applicable):

- (a) the names of the members of the Committee;
- (b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular financial year):
  - (i) Participants who are Directors of the Company;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants, other than those in (i) and (ii) above, who receive 5% or more of the total number of Options available under the Scheme; and

Name of Participant	Options granted during the financial year under review (including terms)	Aggregate Options granted since commencement of the Scheme to the end of the financial year under review	Aggregate Options exercised since commencement of the Scheme to the end of the financial year under review	Aggregate Options outstanding as at the end of the financial year under review

- (c) the number and proportion of Options granted at the following discounts to the Market Price in the financial year under review:
  - (i) Options granted at up to 10% discount; and
  - (ii) Options granted at between 10% but not more than 20% discount; and
- (d) such other information as may be required by the Catalist Rules and all other applicable laws and requirements,

provided that if any of the above requirements are not applicable, an appropriate negative statement should be included therein.

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## LETTER TO SHAREHOLDERS

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### 3. RATIONALE FOR THE SCHEME

The Company believes it is desirable for the new Scheme to be implemented so that it can inculcate in all Participants a stronger and more lasting sense of identification with the Group. The Scheme will also operate to attract, retain and provide incentives to Participants to encourage greater dedication and loyalty by enabling the Company to give recognition for past contributions and services as well as encourage high standards of performance in the future. The Company recognises that to build a sustainable business in the long term, the Company must continue to motivate, reward and maintain a core group of Directors, executives and employees.

The purpose of adopting the Scheme is to align the interests of employees, especially key executives, with those of the Shareholders. The Scheme will further strengthen the Company's competitiveness in attracting and retaining employees, especially employees who have the requisite knowledge, skills and experience whom the Company believes could contribute to the development and growth of the Group. The potential for grant of Options under the Scheme as a supplement to remuneration packages for employees will strengthen and enhance the Company's ability in attracting and retaining suitable talents.

The Scheme helps to fulfil the Company's primary long-term objective of motivating deserving and eligible Participants to optimise their performance standards and efficiency and to maintain a high level of performance and contribution. The Scheme also instills a sense of belonging and creates an incentive for eligible Participants to work toward the long term well-being of the Group by increasing Shareholder value.

The proportion of Options granted under the Scheme will be determined at the discretion of the Committee, who will take into account factors such as the Participant's capability, scope of responsibility, skill and vulnerability to leaving the employment of the Group. In deciding the number of Options to be granted to a Participant, the Committee will also consider the compensation and/or benefits to be given to the Participant under the Scheme.

As at the Latest Practicable Date, the Company does not have any Treasury Shares.

### 4. THE PROPOSED PARTICIPATION OF THE DIRECTORS AND EMPLOYEES OF ASSOCIATED COMPANIES IN THE SCHEME

Employees and directors of Associated Companies are persons who are in a position to provide valuable support and input to the Company and/or its subsidiaries through their close working relationship and/or business association with the Group. Such persons work closely with the Company and/or its subsidiaries and by reason of their relationship with the Company and/or its subsidiaries, are in a position to contribute their experience, knowledge and expertise to the development and prosperity of the Group.

### 5. THE PROPOSED PARTICIPATION BY THE GROUP NON-EXECUTIVE DIRECTORS IN THE SCHEME

While the Scheme caters principally to Group Employees, there are other groups of people who make significant contributions to the Group through their close working relationships with the Group, even if they are not directly employed within the Group. Such persons include the Non-Executive Directors.

The Non-Executive Directors (including independent Directors) come from different professions and backgrounds and bring to the Group a wealth of experience and expertise in corporate governance and business management as well as contacts in the business community. They also provide invaluable guidance in relation to the strategic issues and development of the Group by allowing the Group to draw on the diverse backgrounds of these individuals. The Non-Executive Directors therefore provide the Group with a multi-disciplinary approach in evaluating and considering business issues and opportunities. It is crucial for the Group to attract, retain and incentivise the Non-Executive Directors and accordingly align their interests with that of the Group.



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## LETTER TO SHAREHOLDERS

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Although they are not specifically involved in the day-to-day running of the Group, the Non-Executive Directors are frequently consulted on various matters in relation to the business of the Group. The Company therefore regards these persons as an additional resource pool and values their contributions greatly. The Board is of the view that allowing the Non-Executive Directors to participate in the Scheme will show the Company's appreciation for, and further motivate them in, their services and contribution towards the growth and development of the Group. However, as the services and contributions of the Non-Executive Directors cannot be measured in the same way as the Group Employees, any Options granted to any such Non-Executive Director is intended only as a token of the Company's appreciation.

Before granting any Options to a Non-Executive Director, the Committee will take into consideration, *inter alia*, his performance and contributions to the success and development of the Group based primarily on a non-financial performance measurement criteria. In assessing the performance of the Non-Executive Directors, the Committee will take into account their attendance at meetings, their membership in various committees within the Group as well as their contributions, which includes contributing their experience to the Group in the areas of overall business strategy, risk management and investment decisions. The Non-Executive Directors may be appointed as members of the Committee. However, the rules of the Scheme provide that no member of the Committee shall be involved in any deliberation in respect of Options to be granted to him.

The Board is of the view that the participation by the Non-Executive Directors in the Scheme will not compromise their independent status. The Non-Executive Directors as at the Latest Practicable Date are Mr. Gersom G. Vetuz, Mr. Loh Eu Tse Derek and Ms. Tan Soh Hoong.

### **6. THE PROPOSED PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE SCHEME**

#### **6.1 Rationale and justification for participation**

The key objectives of the proposed Scheme are to motivate key executives (including Directors and Group Employees) to optimise their performance standards and efficiency and to reward them for their significant contributions with participation in the equity of the Company. The Company believes that the proposed Scheme may be more effective than cash bonuses in motivating employees to work towards pre-determined targets and/or to put in their best efforts whilst at the same time allowing the Company to offer competitive incentives and remuneration packages.

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

The terms of the proposed Scheme do not differentiate between the Controlling Shareholders and their Associates from other key executives in determining the eligibility of such persons to be granted Options. The rules of the Scheme do not unduly favour Controlling Shareholders and their Associates. Likewise, Controlling Shareholders and their Associates should not be excluded from participating in the proposed Scheme solely for the reason that they are Controlling Shareholders or Associates of Controlling Shareholders. In addition, to deny participation by the Controlling Shareholders and their Associates may serve to demotivate them and undermine the objectives of the proposed Scheme.

In terms of the basis for determining the quantum of Options to be granted to each Controlling Shareholder and/or Associate of a Controlling Shareholder, factors which will be taken into account include the designation, capability, experience, skills, expertise, scope of responsibility and years of service of the Participant as well as his overall past and potential contributions to the growth and development of the Group.

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## LETTER TO SHAREHOLDERS

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### 6.2 Safeguards

As a safeguard against abuse of the Scheme, all members of the Board (and not just members of the Committee) who are not Controlling Shareholders or their Associates will be involved in deliberations in respect of Options to be granted to or held by Controlling Shareholders and their Associates and the terms and conditions, including the performance targets and vesting periods, attached to such Options. Examples of performance targets to be set for Controlling Shareholders and their Associates include targets based on criteria such as the Group's profitability growth, return of Shareholders' funds and other financial indicators, penetration into new markets, management skills and succession planning.

Specific approval of the independent Shareholders is required for the grant of Options to Controlling Shareholders and their Associates as well as the actual number of and terms of such Options. In seeking such independent Shareholders' approval, clear justification as to their participation, the number of new Shares and the terms of Options to be granted to the Controlling Shareholders and their Associates will need to be provided.

The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of the Controlling Shareholders and their Associates in the proposed Scheme.

### 7. FINANCIAL EFFECTS OF THE SCHEME

Details of the costs to the Company of granting Options under the Scheme would be as follows:

#### 7.1 Potential Costs of Options

The grant of Options under the Scheme will result in an increase in the Company's issued share capital to the extent that new Shares are issued to the Participants pursuant to the exercise of the Options. This will in turn depend on, *inter alia*, the number of Shares comprised in the Options to be issued. As such, there would be no impact on the Company's number of issued shares if the relevant Options are not exercised.

Based on the FRS, no cash outlays would be expended by the Company at the time Options are issued (as compared with cash bonuses). However, the Company would recognise an expense in the financial statements based on the fair value of the Options as at the Date of Grant.

FRS 102 is applicable to the financial statements of the Company for the financial year beginning 1 January 2005. Participants will receive Shares in settlement of the Options as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Options would be recognised as a charge to the income statement over the vesting period of an Option and a corresponding credit to reserve account. For Options granted, the total amount of the charge over the vesting period is generally measured based on the fair value of each Option granted. This is normally estimated by applying the Option pricing model at the Date of Grant. Before the end of the vesting period, at each accounting year end, the estimate of the number of Options that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement is made. This accounting treatment has been referred to as the "modified grant date method", because the number of Shares included in the determination of the expense relating to employee services is adjusted to reflect the actual number of Shares that eventually vest but no adjustment is made to changes in the fair value of the Shares since the Date of Grant.

The amount charged to the income statement would be the same whether the Company settles the Options using new Shares or existing Shares (the "Equity Settlement").



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## LETTER TO SHAREHOLDERS

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### 7.2 Share Capital

The Scheme will result in an increase in the Company's issued share capital when new Shares are issued to Participants pursuant to the exercise of Options. This increase will in turn depend on, *inter alia*, the number of Shares comprised in the Options, and the prevailing Market Price of the Shares. However, there will be no change to the Company's issued share capital where Options (when exercised) are satisfied by Treasury Shares held by the Company.

### 7.3 Earnings Per Share

The Scheme will have a dilutive effect on the Company's consolidated EPS following the increase in the Company's issued share capital to the extent that new Shares are issued pursuant to the Scheme.

### 7.4 Net Tangible Assets

The issue and allotment of new Shares upon the exercise of the Options under the Scheme will increase the NTA of the Company by the aggregate Exercise Price of the new Shares. On a per Share basis, the effect on the NTA of the Company is accretive if the Exercise Price is above the NTA per Share, but dilutive otherwise.

## 8. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by the Participant.

## 9. COSTS AND EXPENSES OF THE SCHEME

Each Participant shall be responsible for all fees of CDP or his Depository Agent relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option 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 his Depository Agent and all taxes referred to in Section 8 of this Circular which shall be payable by the relevant Participant.

Save for such costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs, and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the issue and allotment or transfer of the Shares pursuant to the exercise of any Option shall be borne by the Company.

## 10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Chin Bay Ching	82,942,256	4.25	911,797,103 <sup>(2)</sup>	46.74
Kum Ping Wei	–	–	236,365,772 <sup>(3)</sup>	12.12
Gersom G. Vetuz	2,200,000	0.11	–	–
Loh Eu Tse Derek	–	–	–	–
Tan Soh Hoong	–	–	–	–

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## LETTER TO SHAREHOLDERS

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	Number of Shares	Direct Interest	Deemed Interest	% <sup>(1)</sup>
		% <sup>(1)</sup>	Number of Shares	
<b>Substantial Shareholders (other than Directors)</b>				
Lim Keng Hock Jonathan	159,860,806 <sup>(4)</sup>	8.20	–	–

**Notes:**

- (1) The percentage of shareholdings is computed based on the issued and paid-up share capital of the Company comprising of 1,950,619,331 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Mr Chin Bay Ching's deemed interest of 911,797,103 shares is held in the name of United Overseas Bank Nominees Pte Ltd.
- (3) Ms Kum Ping Wei's deemed interest of 236,365,772 shares is held in the name of Raffles Nominees (Pte) Ltd.
- (4) Includes 11,000,000 shares registered under a joint account in the name of Mr. Lim Keng Hock Jonathan and his wife, Mdm. Ting Hong Lean Marilyn.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Scheme (other than through their respective shareholdings in the Company).

### 11. DIRECTORS' RECOMMENDATION

All of the Directors are potentially eligible to participate in, and are therefore interested in, the Scheme. Accordingly, the Directors have abstained from making any recommendation to Shareholders in respect of proposed adoption of the Scheme and the proposed grant of Options at a discount under the Scheme.

The Directors shall also decline to accept the appointment of proxies for any Shareholder to vote in respect of the said resolutions unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of such resolutions.

### 12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at NUSS Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241 on 30 April 2015 at 10.30 a.m. (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company for the financial year ended 31 December 2014 to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modification the ordinary resolutions set out in the Notice of EGM on pages N-1 to N-3 of this Circular.

### 13. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf, should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach at the registered office of the Company at 52 Telok Blangah Road, #04-01 Telok Blangah House, Singapore 098829, not less than 48 hours before the time fixed for the EGM. Appointment of a proxy 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 Shareholder entitled to attend the EGM and to speak and vote thereat unless Shares are entered against his name on the Depository Register at least 48 hours before the time fixed for the EGM.

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## LETTER TO SHAREHOLDERS

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### 14. ABSTENTION FROM VOTING

Shareholders who are entitled to participate in the Scheme, including eligible Directors who are also Shareholders, should abstain from voting at the EGM in respect of the resolutions relating to the proposed adoption of the Scheme and the proposed grant of Options at a discount under the Scheme, and should decline appointment as proxies for voting at the EGM in respect of the aforesaid resolutions, unless specific instructions have been given in the Proxy Form on how the votes are to be cast for each of the aforesaid resolutions.

Please refer to the rules of the Scheme set out in the Appendix to this Circular for the list of persons who are eligible to participate in the Scheme.

### 15. 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 relating to the proposed adoption of the Scheme, the proposed grant of Options at a discount under the Scheme, 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 publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected by Shareholders at the registered office of the Company at 52 Telok Blangah Road, #04-01 Telok Blangah House, Singapore 098829 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Memorandum and Articles of the Company;
- (b) the annual report of the Company for FY2014; and
- (c) the rules of the Scheme.

Yours faithfully

For and on behalf of the Board  
**Adventus Holdings Limited**

**Chin Bay Ching**  
Chairman and Executive Director

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## APPENDIX

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### 1. NAME OF THE SCHEME

This employee share option scheme shall be called the “Adventus Employee Share Option Scheme”.

### 2. DEFINITIONS

2.1 Unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Act” : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time

“Associate” : (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

“Associated Company” : A company in which at least 20% but not more than 50% of its issued shares are held by the Company or the Group and over which the Company has Control

“Associated Company Employee” : Any confirmed employee (including directors) of an Associated Company selected by the Committee to participate in the Scheme in accordance with Rule 4.1

“Auditors” : The auditors of the Company for the time being

“Board” : The board of Directors of the Company for the time being

“CDP” : The Central Depository (Pte) Limited

“Committee” : Remuneration Committee of the Company for the time being, or such other committee comprising directors of the Company duly authorised and appointed by the Board to administer the Scheme

“Company” : Adventus Holdings Limited

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## APPENDIX

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- “Control”* : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
- “Controlling Shareholder”* : A shareholder who:
- (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this sub-paragraph is not a controlling shareholder); or
  - (b) in fact exercises Control over the Company
- “Date of Grant”* : The date on which an Option is granted to a Participant pursuant to the rules of the Scheme
- “Director”* : A person holding office as a director of the Company for the time being
- “Executive Director”* : A director of the Company, its subsidiaries and/or Associated Companies who performs an executive function
- “Exercise Price”* : The price at which a Participant shall acquire each Share upon the exercise of an Option, as determined in accordance with Rule 9, or such adjusted price as may be applicable pursuant to Rule 10
- “Financial Year”* : Each period of 12 months or more or less than 12 months, at the end of which the balance of accounts of the Company are prepared and audited, for the purpose of laying the same before an annual general meeting of the Company
- “Grantee”* : The person to whom a grant of an Option is made
- “Group”* : The Company, its subsidiaries and Associated Companies (as they may exist from time to time)
- “Group Employee”* : A confirmed employee of the Group (including an Executive Director) selected by the Committee to participate in the Scheme in accordance with Rule 4.1
- “Incentive Option”* : The right to subscribe for Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 9.1(b)
- “Listing Rules”* : The rules constituted in the Listing Manual of the SGX-ST, or Section B of the Listing Manual of the SGX-ST, as applicable to the Company for the time being
- “Market Day”* : A day on which the SGX-ST is open for trading of securities

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## APPENDIX

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<i>“Market Price”</i>	:	The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Date of Grant provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest one-tenth of a whole cent in the event of fractional prices
<i>“Market Price Option”</i>	:	The right to subscribe for Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 9.1(a)
<i>“Non-executive Director”</i>	:	A director of the Company, its subsidiaries and/or Associated Companies other than an Executive Director
<i>“Option”</i>	:	A Market Price Option or an Incentive Option, as the case may be
<i>“Option Period”</i>	:	The period for the exercise of an Option as set out in Rules 11 and 16
<i>“Participant”</i>	:	The holder of an Option
<i>“Record Date”</i>	:	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.
<i>“Scheme”</i>	:	The Adventus Employee Share Option Scheme, as modified or amended from time to time
<i>“S\$”</i>	:	Singapore dollars
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“Shareholders”</i>	:	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

- 2.2 The terms *“Depositor”*, *“Depository Agent”* and *“Depository Register”* shall have the meanings ascribed to them respectively by Section 130A of the Act. The term *“subsidiary”* shall have the meaning ascribed to it in Section 5 of the Companies Act.
- 2.3 Words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.
- 2.4 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in the Scheme shall, where applicable, have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

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## APPENDIX

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- 2.5 Any reference in the Scheme to a time of day shall be a reference to Singapore time unless otherwise stated.

### 3. OBJECTIVES OF THE SCHEME

The Scheme will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group and Non-executive Directors who satisfy the eligibility criteria as set out in Rule 4 of the Scheme, to participate in the equity of the Company.

The Scheme is primarily a share incentive scheme. It recognises the fact that the services of Group Employees and Non-executive Directors are important to the continued success and well-being of the Group. Implementation of the Scheme will enable the Company to give recognition to the contributions made by such Group Employees and Non-executive Directors. At the same time, it will give such Group Employees and Non-executive Directors an opportunity to have a direct interest in the Company at no direct cost to its profitability and will also help to achieve the following positive objectives:

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

### 4. ELIGIBILITY

- 4.1 The following persons shall be eligible to participate in the Scheme at the absolute discretion of the Committee:

- (a) Group Employees –
  - (i) confirmed full-time employees of the Company, its subsidiaries and Associated Companies; and
  - (ii) Executive Directors, and
- (b) Non-executive Directors,

provided that, as of the Date of Grant, such persons have attained the age of 21 years, are not undischarged bankrupts and have not entered into a composition with their respective creditors.

- 4.2 Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Scheme provided that:

- (a) their participation; and
- (b) the actual number and terms of any Options to be granted to them,



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## APPENDIX

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have been approved by the independent Shareholders at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual number and terms of any Options to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the Scheme of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

- 4.3 Directors and employees of the Company's parent company and its Subsidiaries (other than the Company and the Company's Subsidiaries) are not entitled to participate in the Scheme.
- 4.4 For the purposes of Rule 4.1(a)(i) above, the secondment of an employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full time employee of the Group.
- 4.5 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme implemented or to be implemented by the Company or any other company within the Group.
- 4.6 Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee.

### 5. MAXIMUM ENTITLEMENT

Subject to Rule 4 and Rule 6, the aggregate number of Shares in respect of which Options may be offered to a Grantee for acquisition in accordance with the Scheme shall be determined at the absolute discretion of the Committee who shall take into account criteria such as rank, past performance, years of service and potential for future development of the Grantee.

### 6. LIMITATION ON THE SIZE OF THE SCHEME

- 6.1 The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable or transferred and to be transferred in respect of all Options granted under the Scheme and the number of Shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares) on the day immediately preceding the Date of Grant.
- 6.2 The aggregate number of Shares which may be issued or transferred pursuant to Options under the Scheme to Participants who are Controlling Shareholders and their Associates shall not exceed 25% of the Shares available under the Scheme.
- 6.3 The number of Shares which may be issued or transferred pursuant to Options under the Scheme to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10% of the Shares available under the Scheme.

### 7. GRANT OF OPTIONS

- 7.1 The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the Scheme is in force, except that, for so long as the Shares are listed and quoted on the SGX-ST, no Options shall be granted during the period of 30 days immediately preceding the date of announcement of the Company's interim and/or final results (whichever the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, grant of Options may only be made on or after the second Market Day on which such announcement is released.



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## APPENDIX

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7.2 The grant of an Option to a Grantee shall be made by way of a letter (the “**Letter of Offer**”) in the form or substantially in the form set out in Annex 1, subject to such modifications, including (but not limited to) imposing restrictions on the number of Options that may be exercised within particular sections of the relevant Option Period, as the Committee may determine from time to time.

### **8. ACCEPTANCE OF GRANT OF OPTIONS**

8.1 An Option granted to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within 30 days after the relevant Date of Grant and not later than 5.00 p.m. on the 30<sup>th</sup> day from such Date of Grant (a) by completing, signing and returning to the Company the Acceptance Form in or substantially in the form set out in Annex 2, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Committee may require and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form and the consideration in respect of the Option as aforesaid, he remains eligible to participate in the Scheme in accordance with these Rules.

8.2 If a grant of an Option is not accepted strictly in the manner as provided in this Rule 8, such grant shall, upon the expiry of the 30 day period, automatically lapse and shall forthwith be deemed to be null and void and of no effect.

8.3 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or Exercise Notice (as defined in Rule 12) given pursuant to Rule 12 which does not strictly comply with the terms of the Scheme.

8.4 Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee’s prior written approval, but may be exercised by the Grantee’s duly appointed personal representative as provided in Rule 11.4 in the event of the death of such Grantee.

8.5 The Grantee may accept or refuse the whole or part of the grant of an Option. If only part of the grant of an Option is accepted, the Grantee shall accept the grant of an Option in multiples of 100 Shares. The Committee shall, within 15 Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.

8.6 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.

8.7 Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:

- (a) it is not accepted in the manner as provided in Rule 8.1 within the 30 day period; or
- (b) the Grantee dies prior to his acceptance of the Option; or
- (c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or
- (d) the Grantee, being a Group Employee or Non-executive Director, ceases to be in the employment of the Group or ceases to be a Director, in each case, for any reason whatsoever, including any misconduct, prior to his acceptance of the Option; or
- (e) the Company is liquidated or wound-up prior to the Grantee’s acceptance of the Option.

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## APPENDIX

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### 9. EXERCISE PRICE

- 9.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and shall be fixed by the Committee at:
- (a) the Market Price (each a “**Market Price Option**”); or
  - (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price (or such other percentage or amount as may be prescribed or permitted for the time being by the SGX-ST) and approved by the Shareholders at a general meeting in a separate resolution in respect of that Option (each an “**Incentive Option**”).
- 9.2 In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Company, its subsidiaries and Associated Companies, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;
  - (b) the years of service and individual performance of the eligible Participant;
  - (c) the contribution of the eligible Participant to the success and development of the Company and/or the Group; and
  - (d) the prevailing market conditions.
- 9.3 In the event that the Company is no longer listed on the Catalist Board of the SGX-ST or any other relevant stock exchange or trading in the Shares on the Catalist Board of the SGX-ST is suspended for any reason for 14 days or more, the Exercise Price for each Share in respect of which an Option is exercisable shall be the fair market value of each such Share as determined by the Committee in good faith.

### 10. ALTERATION OF CAPITAL

- 10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction, subdivision, consolidation or distribution, or otherwise) should take place, then:
- (a) the Exercise Price in respect of the Shares comprised in any Option to the extent unexercised;
  - (b) the class and/or number of Shares comprised in any Option to the extent unexercised and the rights attached thereto; and/or
  - (c) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

may, at the discretion of the Committee, be adjusted in such manner as the Committee may determine to be appropriate and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators) that, in their opinion, such adjustment is fair and reasonable. Such adjustments (if any) shall, where reasonable, give the Participant the same proportion of the equity capital as that to which he was previously entitled.

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## APPENDIX

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- 10.2 Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made (a) if as a result, the Participant receives a benefit that a Shareholder does not receive; and (b) unless the Committee after considering all relevant circumstances considers it equitable to do so.
- 10.3 The following (whether singly or in combination) shall not be recognised as events requiring adjustments:
- (a) any issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities;
  - (b) any increase in the number of issued Shares as a consequence of the exercise of any Options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants issued from time to time by the Company enabling holders thereof to acquire new Shares; or
  - (c) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Rules, undertaken by the Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force.
- 10.4 Upon any adjustment required to be made, the Company shall notify each Participant (or, where applicable, his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised. Any adjustment shall take effect upon such written notification being given.

### 11. EXERCISE OF OPTIONS

- 11.1 Except as provided in this Rule 11 and Rule 12 and any other conditions as may be introduced by the Committee from time to time, each Option shall be exercisable, in whole or in part, as follows:
- (a) in the case of a Market Price Option, (i) for up to the first 50% of Shares in respect of which Options may be offered, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant, and (ii) for all other remaining Shares in respect of which Options may be offered, during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant, provided that in the case of a Market Price Option which is granted to a Participant not holding a salaried office or employment in the Group, such Option Period shall expire on such date not later than the fifth anniversary of such Date of Grant as determined by the Committee; and
  - (b) in the case of an Incentive Option, (i) for up to the first 50% of Shares in respect of which Options may be offered, during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant, and (ii) for all other remaining Shares in respect of which Options may be offered, during the period commencing after the third anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant, provided that in the case of an Incentive Option which is granted to a Participant not holding a salaried office or employment in the Group, such Option Period shall expire on such date not later than the fifth anniversary of such Date of Grant as determined by the Committee.

For the avoidance of doubt, where Options are granted to a Participant holding salaried office or employment in an Associated Company, such Options will expire on the fifth anniversary of such Date of Grant.

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## APPENDIX

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11.2 An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:

- (a) subject to Rules 11.3, 11.4 and 11.5, upon the Participant ceasing to be a Group Employee or Director for any reason whatsoever; or
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
- (c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Rule 11.2(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date. For the avoidance of doubt, no Option shall lapse pursuant to Rule 11.2(a) in the event any transfer of employment of a Participant within the Group or upon the cessation of employment of a Group Executive Director who shall continue to serve as a Group Non-executive Director.

11.3 If a Participant ceases to be employed by the Group by reason of his:

- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
- (b) redundancy;
- (c) retirement at or after the legal retirement age;
- (d) retirement before that age with the consent of the Committee;
- (e) the subsidiary, by which he is principally employed, ceasing to be a company within the Group or the undertaking or part of the undertaking of such subsidiary being transferred otherwise than to another company within the Group; or
- (f) for any other reason approved in writing by the Committee,

he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.4 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.5 If a Participant, who is also an Executive Director or a Non-executive Director (as the case may be), ceases to be a Director for any reason whatsoever, he may, at the absolute discretion of the Committee, notwithstanding such cessation, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

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## APPENDIX

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### 12. EXERCISE OF OPTIONS, ALLOTMENT OR TRANSFER AND LISTING OF SHARES

- 12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant giving notice in writing to the Company in or substantially in the form set out in Annex 3 (the “**Exercise Notice**”), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any), any other applicable administrative or handling fees or charges by the SGX-ST, CDP or agent, and any other documentation the Committee may require. All payments shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.
- 12.2 Subject to the Act and the Listing Rules, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:
- (a) an allotment of new Shares, deemed to be fully paid upon their issuance and allotment; and/or
  - (b) the transfer of existing Shares, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

In determining whether to issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, 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 cost to the Company of either issuing new Shares or purchasing existing Shares.

- 12.3 Subject to:
- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
  - (b) compliance with the Rules of the Scheme and the Memorandum and Articles of Association of the Company,

the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within 10 Market Days after the date of the exercise of the Option in accordance with Rule 12.1, allot, transfer or procure the transfer (as the case may be) of the Shares in respect of which such Option has been exercised by the Participant and where required, or as the case may be, within five (5) Market Days from the date of such allotment, despatch the relevant share certificates to CDP for the credit of the securities account or securities sub-account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

- 12.4 The Company shall as soon as practicable after the exercise of an Option, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 10.
- 12.5 Shares which are allotted or transferred on the exercise of an Option by a Participant shall be issued or registered (as the case may be), as the Participant may elect, in the name of, CDP to the credit of the securities account of the Participant maintained with CDP or the Participant’s securities sub-account with a Depository Agent.

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## APPENDIX

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- 12.6 Shares allotted and issued, and existing Shares procured by the Company for transfer, upon the exercise of an Option shall be subject to all provisions of the Act and the Memorandum and Articles of Association of the Company and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the later of (a) the relevant date upon which such exercise occurred pursuant to Rule 12.1; 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.
- 12.7 Except as set out in Rule 12 and subject to Rule 10, an Option does not confer on a Participant any right to participate in any new issue of Shares.

### 13. VESTING

The Options may, at the discretion of the Committee, be vested partially over a number of years. The periods over which the Options will vest may exceed any minimum vesting periods prescribed by any laws, regulations or rules to which the Scheme may be subject, including the regulations of any stock exchange on which the Shares may be listed and quoted. Further, the Shares to be issued and allotted to a Participant pursuant to the exercise of any Option under the Scheme may or may not at the discretion of the Committee, be subject to any retention period.

### 14. ALTERATIONS AND AMENDMENTS TO THE SCHEME

- 14.1 Any or all of the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration, may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters (3/4) in number of all the Shares which would fall to be issued and allotted or transferred upon exercise in full of all outstanding Options;
  - (b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of Shareholders at a general meeting; and
  - (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 14.1(a), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Option shall be final, binding and conclusive.

- 14.2 Notwithstanding anything to the contrary contained in Rule 14.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST and such other regulatory authorities as may be necessary) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 14.3 Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants.



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## APPENDIX

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### 15. DURATION OF THE SCHEME

- 15.1 The Scheme 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 Scheme is adopted by Shareholders in general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- 15.2 The Scheme may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting, subject to all other relevant approvals which may be required. If the Scheme is so terminated, no further Options shall be offered by the Company hereunder.
- 15.3 The termination, discontinuance or expiry of the Scheme shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8, whether such Options have been exercised (whether fully or partially) or not.

### 16. TAKE-OVER AND WINDING-UP OF THE COMPANY

- 16.1 In the event of a take-over offer being made for the Company, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and/or 11.2) holding Options as yet unexercised shall, notwithstanding Rule 11 and Rule 12 but subject to Rule 16.5, be entitled to exercise such Options in full or in part during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:
- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approvals of the Committee and (if so required) the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or
  - (b) the date of the expiry of the Option Period relating thereto;

whereupon any Option then remaining unexercised shall immediately lapse and become null and void.

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, all Options shall remain exercisable by the Participants until such specified date or the expiry of the respective Option Period relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11, remain exercisable until the expiry of the Option Period.

- 16.2 If, under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and Rule 11.2) shall notwithstanding Rule 11 and Rule 12 but subject to Rule 16.5, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option shall lapse and become null and void, Provided always that the date of exercise of any Options shall be before the expiry of the relevant Option Period.

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## **APPENDIX**

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- 16.3 If an order or an effective resolution is passed for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 16.4 In the event of a members' solvent voluntary winding-up (other than for amalgamation or reconstruction), Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and Rule 11.2) shall, subject to Rule 16.5, be entitled within 30 days of the passing of the resolution of such winding-up (but not after the expiry of the Option Period relating thereto) to exercise in full any unexercised Options, after which such unexercised Options shall lapse and become null and void.
- 16.5 If in connection with the making of a general offer referred to in Rule 16.1 above or the scheme referred to in Rule 16.2 above or the winding-up referred to in Rule 16.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 16.
- 16.6 To the extent that an Option is not exercised within the periods referred to in this Rule 16, it shall lapse and become null and void.

### **17. ADMINISTRATION OF THE SCHEME**

- 17.1 The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.
- 17.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it thinks fit.
- 17.3 Any decision of the Committee, made pursuant to any provision of the Scheme (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 Scheme or any rule, regulation, or procedure thereunder or as to any rights under the Scheme).
- 17.4 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Options to be granted to him.

### **18. NOTICES**

- 18.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.
- 18.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

### **19. TERMS OF EMPLOYMENT UNAFFECTED**

- 19.1 The Scheme or any Option shall not form part of any contract of employment between the Company, any subsidiary or Associated Company (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the Scheme or any right which he may have to participate in it or any Option which he may hold and the Scheme or any Option 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.



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## **APPENDIX**

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19.2 The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company, any subsidiary and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against the Company, any subsidiary or Associated Company.

### **20. TAXES**

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by the Participant.

### **21. COSTS AND EXPENSES**

21.1 Each Participant shall be responsible for all fees of CDP or his Depository Agent relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option 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 his Depository Agent and all taxes referred to in Rule 20 which shall be payable by the relevant Participant.

21.2 Save for such costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs, and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the issue and allotment or transfer of the Shares pursuant to the exercise of any Option shall be borne by the Company.

### **22. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages (including any interest arising thereof) whatsoever and howsoever arising in respect of any matter under or in connection with the Scheme including but not limited to the Company's delay or failure in issuing and allotting, or procuring the transfer of, the Shares or in applying for or procuring the listing of and quotation for the Shares on the SGX-ST or any other stock exchanges on which the Shares are quoted or listed.

### **23. ABSTENTION FROM VOTING**

Shareholders who are eligible to participate in the Scheme are to abstain from voting on any shareholders' resolution relating to the Scheme and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. In particular, Shareholders who are eligible to participate in the Scheme shall abstain from voting on the following resolutions, where applicable: (a) implementation of the Scheme; (b) the maximum discount which may be given in respect of any Option; and (c) participation by and grant of Options to Controlling Shareholders and their Associates.

### **24. DISPUTES**

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

### **25. CONDITION OF OPTION**

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

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## APPENDIX

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### 26. DISCLOSURE IN ANNUAL REPORT

The Company shall, for as long as the Scheme continues in operation, make the following disclosure in its annual report:

- (a) the names of the members of the Committee;
- (b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular Financial Year):
  - (i) Participants who are Directors of the Company;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants, other than those in (i) and (ii) above, who receive 5% or more of the total number of Options available under the Scheme; and

Name of Participant	Options granted during the financial year under review (including terms)	Aggregate Options granted since commencement of the Scheme to the end of the financial year under review	Aggregate Options exercised since commencement of the Scheme to the end of the financial year under review	Aggregate Options outstanding as at the end of the financial year under review

- (c) the number and proportion of Options granted at the following discounts to the Market Price in the financial year under review:
  - (i) options granted at up to 10% discount; and
  - (ii) options granted at between 10% but not more than 20% discount; and
- (d) such other information as may be required by the Listing Rules and all other applicable laws and requirements,

provided that if any of the above requirements are not applicable, an appropriate negative statement should be included therein.

### 27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

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

### 28. GOVERNING LAW

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

**ADVENTUS EMPLOYEE SHARE OPTION SCHEME**

**LETTER OF OFFER**

Serial No.: \_\_\_\_\_

**PRIVATE AND CONFIDENTIAL**

Date:

To: [Name]  
[Designation]  
[Address]

Dear Sir / Madam

We are pleased to inform you that you have been nominated by the Remuneration Committee of the Board of Directors of Adventus Holdings Limited (the “**Company**”) to participate in the Adventus Employee Share Option Scheme (the “**Scheme**”). Terms as defined in the Scheme shall have the same meaning when used in this letter.

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1.00, to acquire \_\_\_\_\_ ordinary shares in the capital of the Company at the price of S\$\_\_\_\_\_ per ordinary share. The Option shall be subject to the terms of this Letter of Offer and the Scheme (as the same may be amended from time to time pursuant to the terms and conditions of the Scheme), a copy of which is enclosed herewith.

The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than \_\_\_\_\_ a.m./p.m. on the \_\_\_\_\_ day of \_\_\_\_\_ failing which this offer will forthwith lapse.

Yours faithfully  
For and on behalf of  
**ADVENTUS HOLDINGS LIMITED**

\_\_\_\_\_  
Name:  
Designation:

**ADVENTUS EMPLOYEE SHARE OPTION SCHEME  
ACCEPTANCE FORM**

Serial No.: \_\_\_\_\_

To: The Committee  
Adventus Employee Share Option Scheme  
c/o The Company Secretary  
Adventus Holdings Limited  
52 Telok Blangah Road  
#04-01 Telok Blangah House  
Singapore 098823

Closing Time and Date for Acceptance of Option : \_\_\_\_\_

No. of Shares in respect of which Option is offered : \_\_\_\_\_

Exercise Price per Share : S\$\_\_\_\_\_

Total Amount Payable on Acceptance of Option  
(exclusive of the relevant CDP charges) : S\$\_\_\_\_\_

I have read your Letter of Offer dated \_\_\_\_\_ and agree to be bound by the terms thereof and of the Adventus Employee Share Option Scheme stated therein. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to acquire such shares.

I hereby accept the Option to acquire \_\_\_\_\_ ordinary shares in the capital of Adventus Holdings Limited (the "**Shares**") at S\$\_\_\_\_\_ per Share and enclose cash/banker's draft/cashier's order/postal order no. \_\_\_\_\_ for S\$1.00 being payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares in CDP's name, the deposit of share certificates with CDP, my securities account with CDP or my securities sub-account with a Depository Agent (as the case may be) (collectively, the "**CDP charges**").

I confirm that as at the date hereof:

- (a) I am not less than 21 years old, nor an undischarged bankrupt, nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the Scheme as defined in Rule 4 of the Scheme; and
- (c) I satisfy the other requirements to participate in the Scheme as set out in the Rules of the Scheme.

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

I agree to keep all information pertaining to the grant of the Option to me confidential.

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## APPENDIX

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**PLEASE PRINT IN BLOCK LETTERS**

Name in full : \_\_\_\_\_

Designation : \_\_\_\_\_

Address : \_\_\_\_\_

Nationality : \_\_\_\_\_

\*NRIC/Passport No. : \_\_\_\_\_

Signature : \_\_\_\_\_

Date : \_\_\_\_\_

\* Delete as appropriate

**Notes:**

1. Option must be accepted in full or in multiples of 100 Shares.
2. The Acceptance Form must be forwarded to the Company Secretary in an envelope marked "Private and Confidential".
3. The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

**ADVENTUS EMPLOYEE SHARE OPTION SCHEME**

**EXERCISE NOTICE**

To: The Committee  
Adventus Employee Share Option Scheme  
c/o The Company Secretary  
Adventus Holdings Limited  
52 Telok Blangah Road  
#04-01 Telok Blangah House  
Singapore 098823

Total Number of ordinary shares (the  
“Shares”) at S\$\_\_\_\_\_

per Share under an Option granted  
on \_\_\_\_\_ : \_\_\_\_\_

Number of Shares previously allotted and  
issued or transferred thereunder : \_\_\_\_\_

Outstanding balance of Shares which may be  
allotted and issued or transferred thereunder : \_\_\_\_\_

Number of Shares now to be acquired  
(in multiples of 100) : \_\_\_\_\_

1. Pursuant to your Letter of Offer dated \_\_\_\_\_ and my acceptance thereof, I hereby exercise the Option to acquire Shares in Adventus Holdings Limited (the “**Company**”) at S\$\_\_\_\_\_ per Share.

2. I hereby request the Company to allot and issue or transfer to me the number of Shares specified in paragraph 1 in the name of The Central Depository (Pte) Limited (“**CDP**”) to the credit of my Securities Account with the CDP/Securities Sub-Account with a Depository Agent specified below and to deliver the share certificates relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP (the “**CDP charges**”) and any stamp duties in respect thereof:

\*(a) Direct Securities Account Number : \_\_\_\_\_

\*(b) Securities Sub-Account Number : \_\_\_\_\_

Name of Depository Agent : \_\_\_\_\_

3. I enclose a cheque/cashier’s order/bank draft/postal order no. \_\_\_\_\_ for S\$\_\_\_\_\_ in payment for the Exercise Price of S\$\_\_\_\_\_ for the total number of the said Shares and the CDP charges of S\$\_\_\_\_\_.

4. I agree to acquire the Shares subject to the terms of the Letter of Offer, the Adventus Employee Share Option Scheme (as the same may be amended pursuant to the terms thereof from time to time) and the Memorandum and Articles of Association of the Company.

5. I declare that I am acquiring the Shares for myself and not as a nominee for any other person.

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## APPENDIX

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**PLEASE PRINT IN BLOCK LETTERS**

Name in full : \_\_\_\_\_

Designation : \_\_\_\_\_

Address : \_\_\_\_\_

Nationality : \_\_\_\_\_

\*NRIC/Passport No. : \_\_\_\_\_

Signature : \_\_\_\_\_

Date : \_\_\_\_\_

\* Delete as appropriate

**Notes:**

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
2. The form entitled "Exercise Notice" must be forwarded to the Company Secretary in an envelope marked "Private and Confidential".

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ADVENTUS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200301072R)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “**EGM**”) of the shareholders (the “**Shareholders**”) of Adventus Holdings Limited (the “**Company**”) will be held on 30 April 2015 at 10.30 a.m. at NUSS Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241 (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company for the financial year ended 31 December 2014 to be held at 10.00 a.m. on the same day and at the same place) for the purposes of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions:

*All capitalised terms used in this Notice which are not defined herein shall have the same meanings ascribed to them in the Circular to Shareholders dated 15 April 2015 (the “**Circular**”).*

#### **ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE ADVENTUS EMPLOYEE SHARE OPTION SCHEME**

THAT:

- (a) the employee share option scheme to be named the “Adventus Employee Share Option Scheme” (the “**Scheme**”), the rules and summary of which have been set out in the Circular, be and is hereby approved and adopted;
- (b) the Directors of the Company be and are hereby authorised:
  - (i) to establish and administer the Scheme;
  - (ii) to modify and/or amend the Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme; and
  - (iii) to offer and grant options (“**Options**”) in accordance with the rules of the Scheme and pursuant to section 161 of the Companies Act (Chapter 50) of Singapore, to allot and issue or deliver from time to time such number of new shares in the capital of the Company (“**Shares**”) or Treasury Shares (as defined in the Circular) as may be required to be issued pursuant to the exercise of the Options (notwithstanding that the exercise thereof or such allotment and issue may occur after the conclusion of the next or any ensuing annual general meeting of the Company), provided always that:
    - (1) the aggregate number of Shares over which the Committee may grant Options on any date (including the number of Shares which have been and to be issued upon the exercise of the Options in respect of all Options granted under the Scheme and in respect of all options or awards granted under any other share option schemes or share schemes of the Company) shall not exceed 15% of the total number of Shares of the Company (excluding treasury shares) on the day preceding that date (“**Scheme Limit**”);
    - (2) the aggregate number of Shares to be offered to certain participants collectively and individually during the duration of the Scheme (subject to adjustments, if any, made under the Scheme) shall not exceed such limits or (as the case may be) sub-limits as may be prescribed in the Scheme; and



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution 1.

### **ORDINARY RESOLUTION 2: THE PROPOSED OFFER AND GRANT OF OPTIONS AT A DISCOUNT**

THAT subject to and contingent upon the passing of Ordinary Resolution 1 for the adoption of the Scheme, the Directors of the Company be and are hereby authorised to offer and grant Options in accordance with the provisions of the Scheme to participants with exercise prices set at a discount to the Market Price (as defined in the Circular) provided that such discount does not exceed 20% (or such other relevant limits as may be set by the Singapore Exchange Securities Trading Limited from time to time) of the Market Price.

BY ORDER OF THE BOARD  
**Adventus Holdings Limited**

Lee Bee Fong  
Company Secretary  
Singapore  
15 April 2015

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Notes:**

1. *A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company.*
2. *The form of proxy in the case of an individual shall be signed by the appointor or his attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.*
3. *If the form of proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he thinks fit.*
4. *If no name is inserted in the space for the name of your proxy on the form of proxy, the Chairman of the Meeting will act as your proxy.*
5. *The form of proxy or other instruments of appointment shall not be treated as valid unless deposited at the registered office of the Company at 52 Telok Blangah Road, #04-01 Telok Blangah House, Singapore 098829 not less than 48 hours before the time appointed for holding the meeting and at any adjournment thereof.*
6. *For depositors holding their shares through The Central Depository (Pte) Limited in Singapore, the Directors have determined that it is more practicable for the depositor proxy form to be delivered to, collected, collated, reviewed and checked at the registered office of the Company at 52 Telok Blangah Road, #04-01 Telok Blangah House, Singapore 098829, and as such will be counted as valid in regards to this meeting pursuant to the Company's Articles of Association. The depositor proxy form, duly completed, must be deposited by the depositor(s) at the abovementioned office of the Company's Share Registrar in Singapore not less than 48 hours before the commencement of the EGM.*

**Personal data privacy:**

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) 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 applicable laws, Listing Rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), 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.*

# PROXY FORM

## ADVENTUS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Co. Reg. No.: 200301072R)

## PROXY FORM

**IMPORTANT:**

**CPF Investors**

- a. For investors who have used their CPF money to buy Shares in Adventus Holdings Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
- b. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- c. CPF investors who wish to attend the EGM as OBSERVERS must submit their requests through their respective CPF Agent Banks so that their Agent Banks may register, in the required format with the Company Secretary, by the timeframe specified. (Agent Banks: Please see Note 9 on required format.) Any voting instructions must also be submitted to their Agent Banks within the timeframe specified to enable them to vote on the CPF investor's behalf.

**Personal Data Privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 15 April 2015.

I/We, \_\_\_\_\_ NRIC/Passport No. \_\_\_\_\_

of \_\_\_\_\_

being a shareholder/ member of **ADVENTUS HOLDINGS LIMITED** (the "Company") hereby appoint:

Name	Address	*NRIC / Passport Number	Proportion of shareholdings to be represented by proxy	
			Number of Shares	%
*and/or				

or failing \*him/them, the Chairman of the meeting as \*my/our proxy/proxies to vote for \*me/us on \*my/our behalf and, if necessary, to demand a poll at the EGM of the Company to be convened on 30 April 2015 at NUSS Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241 at 10.30 a.m. (or immediately following the conclusion of the Annual General Meeting of the Company for the financial year ended 31 December 2014 to be held at 10.00 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 Ordinary Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as \*he/she/they will on any other matter arising at the EGM.

	To be used on a show of hands		To be used in the event of a poll	
	For <sup>(1)</sup>	Against <sup>(1)</sup>	No. of votes for <sup>(2)</sup>	No. of votes against <sup>(2)</sup>
<b>Ordinary Resolution</b>				
1. To approve the proposed adoption of the Adventus Employee Share Option Scheme				
2. To approve the grant of options at a discount under the Adventus Employee Share Option Scheme				

**Notes:**

- (1) Please indicate your vote "For" or "Against" with a tick within the box provided.
- (2) If you wish to exercise all your votes "For" or "Against", please indicate with a tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

<b>Total Number of Shares in:</b>	
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s) / Common Seal

\*Delete accordingly

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**



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## PROXY FORM

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**Notes:**

1. *A member of the Company entitled to attend and vote at the EGM is entitled to appoint one (1) or two (2) proxies to attend and vote in his stead.*
2. *Where a member appoints more than one (1) proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.*
3. *A proxy need not be a member of the Company.*
4. *Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, (Chapter 50) of Singapore, you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you 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 you.*
5. *The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 52 Telok Blangah Road, #04-01 Telok Blangah House, Singapore 098829 not less than 48 hours before the time set for the Extraordinary General Meeting.*
6. *The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.*
7. *Where an instrument appointing a proxy or proxies 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 shareholder of the Company may, in accordance with Section 179 of the Companies Act, (Chapter 50) of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.*
9. *The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it 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 appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if a shareholder of the Company, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.*