

**CIRCULAR DATED 12 APRIL 2023**

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

This Circular is issued by Oceanus Group Limited (the “**Company**”). If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional independent adviser immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

This Circular has been made available on SGXNET and the Company’s website at <https://oceanus.com.sg/our-investors/>. **A printed copy of this Circular will NOT be despatched to Shareholders.**

If you have sold or transferred all your Shares, you should immediately inform the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee that this Circular may be accessed via SGXNET and the Company’s website at <https://oceanus.com.sg/our-investors/>.

The Singapore Exchange Securities Trading Limited assumes no responsibility for any statements made, opinions expressed or reports contained in the Circular.



(Incorporated in the Republic of Singapore)  
(Company Registration No.: 199805793D)

**APPENDIX A TO THE NOTICE OF ANNUAL GENERAL MEETING 2023 IN RELATION TO:**

- (A) THE PROPOSED ADOPTION OF THE OCEANUS GROUP LIMITED 2023 RESTRICTED SHARE PLAN; AND**
- (B) THE PROPOSED ADOPTION OF THE OCEANUS GROUP LIMITED 2023 PERFORMANCE SHARE PLAN.**

**This Circular is issued to you together with the Notice of 2023 AGM of the Company. The resolutions proposed to be passed in relation to the above matters are set out in the Notice of 2023 AGM.**

**Please refer to the Notice of 2023 AGM for further information, including the steps to be taken by Shareholders to participate at the 2023 AGM. The Notice of 2023 AGM may be accessed on SGXNET and the Company’s website at <https://oceanus.com.sg/our-investors/>.**

---

## TABLE OF CONTENTS

---

	<b>Page</b>
<b>DEFINITIONS .....</b>	<b>1</b>
 <b>LETTER TO SHAREHOLDERS</b>	
1. INTRODUCTION.....	7
2. THE PROPOSED NEW SHARE PLANS .....	8
3. FINANCIAL EFFECTS OF THE NEW SHARE PLANS .....	18
4. ANNUAL GENERAL MEETING .....	20
5. ACTION TO BE TAKEN BY SHAREHOLDERS .....	20
6. ABSTENTION FROM VOTING .....	20
7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS .....	21
8. DIRECTORS' RECOMMENDATIONS.....	21
9. DIRECTORS' RESPONSIBILITY STATEMENT .....	22
10. DOCUMENTS FOR INSPECTION .....	22
 <b>SCHEDULE A.....</b>	 <b>A-1</b>
 <b>SCHEDULE B.....</b>	 <b>B-1</b>

---

## DEFINITIONS

---

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

- “2023 AGM”** : The annual general meeting of the Company to be held on 27 April 2023.
- “Acceptance Form”** : A letter in such form as the Committee shall approve, from a Participant to the Committee.
- “Act”** : The Companies Act 1967 of Singapore, as amended and modified from time to time.
- “AGM”** : The annual general meeting of the Company.
- “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 thirty per cent. (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 thirty per cent. (30%) or more.
- “Associated Company”** : A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company and or its subsidiaries, or a subsidiary of such company, and over which the Company has control.
- “Associated Company Employees”** : Any employee of an Associated Company (including any Associated Company Executive Director).
- “Associated Company Executive Director”** : A director of an Associated Company who performs an executive function.
- “Auditors”** : The auditors of the Company for the time being.

---

## DEFINITIONS

---

<b>“Award(s)”</b>	:	A contingent award of Shares granted under the New Share Plans.
<b>“Award Date”</b>	:	In relation to an Award, the date on which the Award is granted pursuant to the New Share Plans.
<b>“Award Letter”</b>	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee.
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company from time to time.
<b>“CDP”</b>		The Central Depository (Pte) Limited.
<b>“Circular”</b>	:	This circular to Shareholders dated 12 April 2023 in respect of the proposed adoption of the New Share Plans.
<b>“Committee”</b>	:	A committee comprising Directors duly authorised and appointed by the Board to administer the New Share Plans.
<b>“Company”</b>	:	Oceanus Group Limited (Company Registration Number: 199805793D), a public company incorporated in Singapore with limited liability.
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time.
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.
<b>“Controlling Shareholder”</b>	:	A person who:-  (a) holds directly or indirectly fifteen per cent. (15%) or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph (a) is not a controlling shareholder; or  (b) in fact exercises control over the Company.
<b>“Director”</b>	:	A director of the Company from time to time.
<b>“EBITDA”</b>	:	Earnings before interest, taxes, depreciation, and amortisation.
<b>“Eligible Shareholders”</b>	:	Shareholders who are eligible to participate in the New Share Plans, including the Directors.
<b>“EPS”</b>	:	Earnings per Share.

---

## DEFINITIONS

---

<b>“Executive Director”</b>	:	A director of any member of the Group or an Associated Company (as the case may be) who performs an executive function.
<b>“FY”</b>	:	The financial year of the Group ended 31 December.
<b>“Group”</b>	:	The Company and its subsidiaries.
<b>“Group Employee”</b>	:	Any employee of the Company or an employee with the Group (including any Group Executive Director).
<b>“Group Executive Director”</b>	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
<b>“Independent Director”</b>	:	An independent Director.
<b>“Latest Practicable Date”</b>	:	11 April 2023, being the latest practicable date prior to the dissemination of this Circular.
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended, modified and supplemented from time to time.
<b>“Main Board”</b>	:	The Main Board of the SGX-ST.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities.
<b>“Market Price”</b>	:	A price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the three (3) consecutive Market Days immediately preceding the Vesting Date.
<b>“New Shares”</b>	:	The new Shares which may be allotted and issued from time to time pursuant to the Vesting of Awards granted under the New Share Plans.
<b>“New Share Plans”</b>	:	Collectively, the Oceanus RSP 2023 and the Oceanus PSP 2023.
<b>“Non-Executive Directors”</b>	:	The directors of any member of the Group or an Associated Company (as the case may be) other than an Executive Director.
<b>“Non-Executive and Non-Independent Director”</b>	:	A Non-Executive Director who is not an Independent Director.
<b>“Notice of 2023 AGM”</b>	:	The notice of AGM of the Company dated 12 April 2023 convening the 2023 AGM.
<b>“NTA”</b>	:	Net tangible assets.

---

## DEFINITIONS

---

- “Oceanus RSP 2023”** : The proposed restricted share plan known as the “Oceanus Group Limited 2023 Restricted Share Plan”, as the same may be amended, modified or altered from time to time.
- “Oceanus PSP 2023”** : The proposed performance share plan known as the “Oceanus Group Limited 2023 Performance Share Plan”, as the same may be amended, modified or altered from time to time.
- “Participant”** : The holder of an Award granted under any of the New Share Plans.
- “Performance Condition”** : In relation to the Awards granted under the Oceanus PSP 2023, the performance condition specified in relation to that Award as determined by the Committee.
- “Performance Period”** : In relation to the Awards granted under the Oceanus PSP 2023, a period, the duration of which is to be determined by the Committee, during which the Performance Condition is to be satisfied.
- “Record Date”** : The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be).
- “Release”** : In relation to an Award under the New Share Plans, the release and Vesting (at the end of the Vesting Period relating to that Award or after the Performance Period during which the Performance Condition(s) are satisfied) of all or some of the Shares to which that Award relates, in accordance with the New Share Plans, and to the extent that any Shares which are the subject of the Award are not Vested, the Award in relation to those Shares shall lapse, and **“Released”** shall be construed accordingly.
- “Rules”** : The rules of the Oceanus RSP 2023 or Oceanus PSP 2023, as the case may be, as set out in Schedule A and Schedule B to this Circular respectively, as amended, modified or altered from time to time.
- “SFRS(I) 2”** : Shall have the meaning ascribed to it in paragraph 3 of this Circular.
- “Securities and Futures Act” or “SFA”** : The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
- “Securities Account”** : The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent.

---

## DEFINITIONS

---

“SGX RegCo”	:	Singapore Exchange Regulation Pte. Ltd.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term “ <b>Shareholders</b> ” shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts.
“Shares”	:	Ordinary shares in the share capital of the Company and “ <b>Share</b> ” shall be construed accordingly.
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent. (5.0%) of the total votes attached to all the voting shares in the Company (excluding treasury shares).
“Vesting”	:	The vesting of Shares in accordance with the terms of the New Share Plans, and “ <b>Vest</b> ” and “ <b>Vested</b> ” shall be construed accordingly.
“Vesting Date”	:	In relation to the Shares which are subject of an Award granted under the New Share Plans, the date (as determined by the Committee and notified to the relevant Participant, and if applicable, subject to the satisfaction of the Performance Conditions during the Performance Period) on which those Shares shall be Vested pursuant to the terms of each of the New Share Plans.
“Vesting Period”	:	In relation to an Award granted under the Oceanus RSP 2023, a period or periods (if any), the duration of which is to be determined by the Committee at the Award Date, after the expiry of which Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to the Oceanus RSP 2023.
“%” or “per cent.”	:	Percentage or per centum.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Act.

The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Act.

---

## DEFINITIONS

---

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Act, the SFA or such statutory modification thereof, as the case may be, unless the context otherwise requires. Summaries of the provisions of any laws and regulations contained in this Circular are of such laws and regulations as at the Latest Practicable Date.

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

Any discrepancies between the figures listed and the 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.



---

## LETTER TO SHAREHOLDERS

---



**Oceanus Group Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 199805793D)

### LETTER TO SHAREHOLDERS

**Directors:**

Mr Peter Koh Heng Kang (Executive Director and Chief Executive Officer)  
Mr Edward Loy Chee Kim (Independent Non-Executive Director)  
Mr Zahidi Bin Abd Rahman (Independent Non-Executive Director)  
Dr Yaacob Bin Ibrahim (Independent Non-Executive Director)  
Mr Cleveland Cuaca (Non-Executive and Non-Independent Director)

**Registered Office:**

25 Ubi Road 4  
#03-05, UBIX  
Singapore 408621

**12 April 2023**

**To: The Shareholders of Oceanus Group Limited**

Dear Sir/Madam

- (A) THE PROPOSED ADOPTION OF THE OCEANUS GROUP LIMITED 2023 RESTRICTED SHARE PLAN; AND
- (B) THE PROPOSED ADOPTION OF THE OCEANUS GROUP LIMITED 2023 PERFORMANCE SHARE PLAN.

---

#### 1. INTRODUCTION

##### 1.1. 2023 AGM

The Directors wish to refer Shareholders to:

- (a) the Notice of 2023 AGM convening the 2023 AGM;

---

## LETTER TO SHAREHOLDERS

---

- (b) the proposed adoption of the Oceanus RSP 2023, known as the “Oceanus Group Limited 2023 Restricted Share Plan”, pursuant to ordinary resolution 6 set out in the Notice of 2023 AGM; and
- (c) the proposed adoption of the Oceanus PSP 2023, known as the “Oceanus Group Limited 2023 Performance Share Plan”, pursuant to ordinary resolution 7 set out in the Notice of 2023 AGM.

### 1.2. **Circular**

The purpose of this Circular is to provide Shareholders with information relating to the proposals set out in paragraph 1.1 above and seek Shareholders’ consent to the same at the 2023 AGM, and may not be relied upon by any persons (other than Shareholders) or for any other purpose. The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

### 1.3. **Listing of New Shares**

The SGX-ST has, on 11 April 2023, granted in-principle approval for the listing and quotation of the New Shares to be allotted and issued in connection with the New Share Plans, subject to independent Shareholders’ approval being obtained for the New Share Plans, and the Company’s compliance with the SGX-ST’s listing requirements and guidelines.

Such in-principle approval is not to be taken as an indication of the merits of the New Share Plans, the New Shares, the Company and/or its subsidiaries.

### 1.4. **Legal Adviser**

Icon Law LLC is the legal adviser to the Company as to Singapore law in relation to the proposed adoption of the New Share Plans.

## 2. **THE PROPOSED NEW SHARE PLANS**

### 2.1. **Rationale for the proposed adoption of the Proposed New Share Plans**

The purpose of adopting the New Share Plans is to recognise and acknowledge the contributions made by Group Employees and Associated Company Employees to the Group’s business and performance, as well as incentivise and reward the continued dedicated performance of directors and employees of the Group and Associated Companies by aligning their interests with those of the Company and its Shareholders.

By adopting the New Share Plans, it is intended that the Company will achieve the following objectives:

- (a) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group and Associated Companies;
- (b) to encourage Group Employees and Associated Company Employees to focus on long-term growth, investing for sustainable earnings and discouraging unnecessary risk-taking to achieve short-term incentives;

---

## LETTER TO SHAREHOLDERS

---

- (c) to retain key employees whose contributions are essential to the long-term growth and profitability of the Group and Associated Companies;
- (d) to encourage succession planning by attracting potential employees with relevant skills to contribute to the Group and Associated Companies and to create value for Shareholders;
- (e) to foster a greater ownership culture within the Group and Associated Companies by aligning the interests of Participants with the interests of Shareholders; and
- (f) to develop a participatory style of management which promotes greater commitment and dedication amongst Group Employees and Associated Company Employees and instill loyalty and a stronger sense of identification with the long-term prosperity of the Group and Associated Companies.

The reasons for adopting two (2) separate share award plans, and their differing commercial objectives, are set out below. In summary, the Oceanus RSP 2023 is designed for retention of Participants and aligning their goals with Shareholders' interests, whilst the Oceanus PSP 2023 is structured to incentivise sustainable shareholder value creation.

The Oceanus RSP 2023 is structured to reward Participants who have contributed to the Group and who continue to remain employed with the Group, and provides that Shares which are the subject of the Award shall be Released to the Participant during the course of a prescribed Vesting Period. The Vesting Period for the Award is to be set solely at the Committee's discretion. Such arrangement will be specified in the release schedule for that Award, which typically will involve a multi-year Vesting Period.

In contrast, the Oceanus PSP 2023 is designed to reward Participants by aligning the Participants' performance goals with the corresponding performance cycle of the Company, and the strategies and objectives for the Group over the medium to long-term. While there is no vesting schedule or Vesting Period, the Oceanus PSP 2023 provides that Shares which are the subject of that Award shall only be Released to the Participant at the end of the relevant Performance Period, subject to the Committee having determined that the Performance Condition(s) applicable to the Award have been satisfied at the end of the relevant Performance Period.

Awards under the Oceanus PSP 2023 are subject to Performance Conditions, which can include but is not limited to criteria such as revenue, earnings, return on capital, and shareholder return targets being met over a medium to long term Performance Period. The Board believes that the setting of medium to long term performance targets is in the Company's interests since Participants will be more highly motivated to create sustainable medium to long term shareholder value.

The administration of the New Share Plans will be carried out by the Committee, to be appointed after the New Share Plans have been approved by independent Shareholders and adopted by the Company. As at the Latest Practicable Date, the Company plans to appoint the current members of the Remuneration Committee to the Committee, comprising Dr Yaacob Bin Ibrahim, Mr Edward Loy Chee Kim and Mr Cleveland Cuaca.

As at the Latest Practicable Date, the Company does not have any existing employee share option scheme or other share plan in place.

---

## LETTER TO SHAREHOLDERS

---

### 2.2. Eligibility of Participants

Group Employees and Associated Company Employees are eligible to participate in each of the New Share Plans at the absolute discretion of the Committee, provided that each such person is:

- (a) at least 21 years of age;
- (b) not an undischarged bankrupt;
- (c) not a Controlling Shareholder or an Associate of a Controlling Shareholder;
- (d) not a Non-Executive Director of the Group; and
- (e) not a director or employee of the Company's parent company, if any, and/or its subsidiaries (other than companies within the Group or Associated Companies), as may be existing from time to time.

Subject to the Act and requirements of the SGX-ST, the terms of eligibility of any Participant in the New Share Plans may be amended from time to time at the absolute sole discretion of the Committee.

While the New Share Plans will cater principally to the Group Employees, it is recognised that there may be Associated Company Employees who are able to make significant contributions to the Group through their close and continuing working relationship with the Group, by the development and implementation of business strategies, investments and projects in which the Group has interests, even though they are not employed within the Group. The extension of the New Share Plans to Associated Company Employees allows the Group to have a fair and equitable system to reward Associated Company Employees who have made and who continue to make significant contributions to the long-term growth of the Group and provides another means of rewarding such persons apart from the usual cash remuneration.

The Executive Directors and senior management of the Company will consider, amongst others, the rank and contributions of the relevant Associated Company Employees to the success and development of the Company and/or the Group before recommending that such individuals be selected by the Committee to participate in the New Share Plans. In addition, in deciding whether to grant Award(s) to the recommended Associated Company Employees, the Committee may assess the contributions of these individuals by adopting a performance framework which incorporates financial performance criteria such as the Group's financial performance and/or non-financial performance criteria such as the Participant's performance as an Associated Company Employee. Further details on the criteria which will be applied by the Committee in relation to all Participants in determining the number of Awards to be granted under the New Share Plans are set out in paragraphs 2.3(a) and 2.4(a) of this Circular.

While the Controlling Shareholders or their Associates are currently not eligible to participate in the New Share Plans, pursuant to Rule 853 of the Listing Manual, they may participate in each New Share Plan only if:

- (i) the participation of Controlling Shareholders and their Associates in that New Share Plan is passed and approved by independent Shareholders of the Company in a separate resolution;

---

## LETTER TO SHAREHOLDERS

---

- (ii) a separate resolution is passed and approved for each Controlling Shareholder or their Associate to participate in that New Share Plan; and
- (iii) a separate resolution is passed and approved in respect of the actual number and terms of Awards to be granted to that Controlling Shareholder or their Associate.

Participants may be granted Awards under both the Oceanus PSP 2023 and the Oceanus RSP 2023.

For the avoidance of doubt, the Awards granted under each New Share Plan are in addition to the remuneration granted to the Directors from time to time. The Company will disclose such additional Awards along with the Directors' remuneration in compliance with the Listing Manual that is in force at such time.

### 2.3. **Summary of the Oceanus RSP 2023**

The following is a summary of the salient terms of the Oceanus RSP 2023:

#### (a) **Grant of Awards**

Awards represent the right of a Participant to receive fully paid Shares, their equivalent cash value or combinations thereof, free of charge, during the course of the prescribed Vesting Periods and the satisfaction to any other conditions as may be prescribed by the Committee. The Committee may grant Awards in its absolute discretion at any time during the period when the Oceanus RSP 2023 is in force.

The number of Shares to be Awarded under the Oceanus RSP 2023 shall be determined at the absolute discretion of the Committee, which shall take into consideration criteria such as the length of service, rank and/or individual performance of the Participant, and the past contribution to the success and development of the Group and/or potential for future development of the Participant.

#### (b) **Timing of Award**

While the Committee has the discretion to grant Awards at any time in the year as long as the Oceanus RSP 2023 remains in effect, it is anticipated that Awards would be made on an ad-hoc basis as and when the Committee deems appropriate. As at the Latest Practicable Date, the Committee intends to exercise its discretion under the Oceanus RSP 2023 at least once during FY2023 to reward Group Employees and Associated Company Employees who have contributed to the Group's successful business turnaround.

An Award Letter confirming the Award and specifying (amongst others) the prescribed Vesting Dates and Vesting Periods, will be sent to each Participant as soon as is reasonably practicable after the making of an Award.

#### (c) **Lapse of Award**

- (i) Unless the Committee otherwise determines in its absolute discretion, an Award shall, to the extent not yet Released, lapse and the Participant shall have no claim whatsoever against the Company:

---

## LETTER TO SHAREHOLDERS

---

- (A) subject to sub-paragraphs (ii) to (iv) below, upon the Participant ceasing to be in the employment of the Group or an Associated Company (as the case may be), or in the case of a Participant who is an Executive Director, ceasing to be a director of such company, for any reason whatsoever, including without limitation where the Participant voluntarily resigns and/or is terminated with or without cause;
  - (B) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of such Award;
  - (C) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency;
  - (D) in the event of any misconduct on the part of the Participant as determined by the Committee in its sole and absolute discretion or any breach of any regulation of the Group or an Associated Company (as the case may be), such breach being regarded as serious by the Committee in its absolute discretion; or
  - (E) upon the company by which the Participant is employed ceasing to be a company within the Group or an Associated Company (as the case may be), or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group or to an Associated Company (as the case may be).
- (ii) An Award may (to the extent not yet Released) be Released in whole or in part in the absolute discretion of the Committee, if a Participant ceases to be employed or be retained as a Group Employee and/or Associated Company Employee under the Group or an Associated Company (as the case may be) by reason of his or her:
- (A) death;
  - (B) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - (C) redundancy;
  - (D) retirement at or after the legal retirement age;
  - (E) retirement before the legal retirement age with the consent of the Committee; or
  - (F) any other reason approved in writing by the Committee.

In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the Participant.

---

## LETTER TO SHAREHOLDERS

---

- (iii) If a Participant dies and at the date of his death holds any Award which has not yet been Released, such Award may, at the absolute discretion of the Committee, be Released to the duly appointed legal personal representatives of the Participant.
- (iv) An Award may (to the extent not yet Released) be Released in whole or in part in the absolute discretion of the Committee, upon the occurrence of a take-over, reconstruction or amalgamation of the Company or an order being made or a resolution passed for the winding-up of the Company (other than as provided in sub-paragraph (i)(C) above). The Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the Participant and the proportion of the Vesting Period which has elapsed.

### 2.4. Summary of the Oceanus PSP 2023

The following is a summary of the salient terms of the Oceanus PSP 2023:

#### (a) Grant of Awards

Awards represent the right of a Participant to receive fully paid Shares, their equivalent cash value or combinations thereof, free of charge, upon the satisfaction of the prescribed Performance Condition(s) within the relevant Performance Period(s) and any other conditions as may be prescribed by the Committee. The Committee may grant Awards in its absolute discretion at any time during the period when the Oceanus PSP 2023 is in force.

The number of Shares to be Awarded under the Oceanus PSP 2023 shall be determined at the absolute discretion of the Committee, which shall take into consideration criteria such as the length of service, rank and/or individual performance of the Participant, the past contribution to the success and development of the Group and/or potential for future development of the Participant, and the extent of effort and resourcefulness required to achieve the prescribed Performance Condition(s) within the prescribed Performance Period.

#### (b) Timing of Award

While the Committee has the discretion to grant Awards at any time in the year, it is anticipated that the Awards would in general be made once a year.

An Award Letter confirming the Award and specifying (amongst others) the prescribed Performance Condition(s), the Performance Period during which the prescribed Performance Condition(s) are to be attained or fulfilled and the extent to which Shares will be Released on satisfaction of the prescribed Performance Condition(s), will be sent to each Participant as soon as is reasonably practicable after the making of an Award.

---

## LETTER TO SHAREHOLDERS

---

(c) **Lapse of Award**

- (i) Unless the Committee otherwise determines in its absolute discretion, an Award shall, to the extent not yet Released, lapse and the Participant shall have no claim whatsoever against the Company:
- (A) subject to sub-paragraphs (ii) to (iv) below, upon the Participant ceasing to be in the employment of the Group or an Associated Company (as the case may be), or in the case of a Participant who is an Executive Director, ceasing to be a director of such company, for any reason whatsoever, including without limitation where the Participant voluntarily resigns and/or is terminated with or without cause;
  - (B) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of such Award;
  - (C) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency;
  - (D) in the event of any misconduct on the part of the Participant as determined by the Committee in its sole and absolute discretion or any breach of any regulation of the Group or an Associated Company (as the case may be), such breach being regarded as serious by the Committee in its absolute discretion; or
  - (E) upon the company by which the Participant is employed ceasing to be a company within the Group or an Associated Company (as the case may be), or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group or to an Associated Company (as the case may be).
- (ii) An Award may (to the extent not yet Released) be preserved in whole or in part until the end of the relevant Performance Period, or be Released in whole or in part, in each case in the absolute discretion of the Committee, if a Participant ceases to be employed or be retained as a Group Employee and/or Associated Company Employee under the Group or an Associated Company (as the case may be) by reason of his or her:
- (A) death;
  - (B) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - (C) redundancy;
  - (D) retirement at or after the legal retirement age;
  - (E) retirement before the legal retirement age with the consent of the Committee; or



---

## LETTER TO SHAREHOLDERS

---

(F) any other reason approved in writing by the Committee.

In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the Participant, the proportion of the Performance Period which has elapsed and the extent to which the applicable Performance Conditions and targets have been satisfied.

- (iii) If a Participant dies and at the date of his death holds any Award which has not yet been Released, such Award may, at the absolute discretion of the Committee, be Released to the duly appointed legal personal representatives of the Participant.
- (iv) An Award may (to the extent not yet Released) be Released in whole or in part in the absolute discretion of the Committee, upon the occurrence of a unconditional take-over offer, reconstruction or amalgamation of the Company or an order being made or a resolution passed for the winding-up of the Company (other than as provided in sub-paragraph (i)(C) above). The Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the Participant, the proportion of the Performance Period which has elapsed and the extent to which the applicable Performance Conditions and targets have been satisfied.

### 2.5. Size and Duration

The aggregate number of Shares over which the Committee may issue or deliver pursuant to (i) all Awards granted under the New Share Plans, and (ii) all Shares, options or awards granted under all other share-based incentive schemes of the Company then in force (if any), shall not exceed ten per cent. (10%) of the total issued Shares (excluding treasury shares and subsidiary holdings) on the date preceding the relevant Award Date.

Upon independent Shareholders' specific approval of the participation of the Controlling Shareholders and their Associates (such requirement being set out in paragraph 2.2 of this Circular above), the aggregate number of Shares available under each New Share Plan to all Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of all the Shares available under that New Share Plan, and the number of Shares available under each New Share Plan to each Controlling Shareholder or their Associates shall not exceed ten per cent. (10%) of all the Shares available under that New Share Plan.

Each of the New Share Plans shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which each of the New Share Plans is adopted by the Company in general meeting. Subject to compliance with any applicable laws and regulations, the New Share Plans may be extended for a further period thereafter with the approval of the Shareholders by way of an ordinary resolution passed at a subsequent general meeting and of any relevant authorities (if required).

Notwithstanding the expiry or termination of the New Share Plans, Awards made to Participants prior to such expiry or termination will continue to remain valid.

---

## LETTER TO SHAREHOLDERS

---

### 2.6. **Modifications**

Any or all the provisions of the New Share Plans may be modified and/or altered at any time and from time to time by resolution of the Committee, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, except that:

- (a) no modification or alteration shall alter adversely the rights attaching to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who would be allotted, issued or transferred no less than seventy-five per cent. (75%) of the Shares which would be allotted, issued or transferred if the affected Awards were Released upon the expiry of all the Vesting Periods and (if applicable) full satisfaction of the Performance Condition(s) applicable to those Awards; and
- (b) any modification or alteration to the New Share Plans which relate to matters contained in Rules 844 to 849 and Rules 853 to 854 of the Listing Manual and would be to the advantage of Participants shall be subject to the prior approval of the Shareholders in general meeting.

### 2.7. **Variation of Capital**

If a variation in the issued ordinary share capital of the Company (whether by way of rights issue, bonus issue, reduction of capital, subdivision, consolidation or distribution of Shares or otherwise) shall take place or if the Company shall make a declaration of a special dividend (whether interim or final and whether in cash or in specie), then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Released and the rights attached thereto;
- (b) the class and/or number of Shares over which future Awards may be granted under the New Share Plans; and/or
- (c) in respect of the Oceanus PSP 2023, the Performance Condition(s) specified in relation to any Award,

may be adjusted in such manner as the Committee may deem to be appropriate.

Unless the Committee considers an adjustment to be appropriate and subject to the requirements of the applicable listing rules, the issue of securities as consideration for a private placement of securities or an acquisition, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST or any other stock exchange on which the Shares are quoted or listed during the period when a share buyback mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment. The Committee will seek the SGX RegCo's approval, where necessary to comply with the Listing Manual, prior to making such adjustment.

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

---

## LETTER TO SHAREHOLDERS

---

reasonable. No adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

Upon any adjustment being made, the Committee shall notify the Participant in writing informing him of the number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

### 2.8. **Operation and Administration of the New Share Plans**

The New Share Plans shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. In accordance with the provisions of the Listing Manual and the Rules of the New Share Plans, a member of the Committee must not be involved in the deliberations in respect of any Awards to be granted to him.

Subject to the prevailing legislation and the Listing Manual, the Company shall have the flexibility and power to, if the circumstances require, make good a Release of an Award:

- (a) as an issue of new Shares;
- (b) as the delivery of existing Shares (including treasury shares); or
- (c) wholly or partly in the form of cash rather than Shares which would otherwise have been Released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate Market Price of such Shares on such Vesting Date.

In determining whether to allot and issue New Shares, to transfer existing Shares purchased from the open market or from treasury shares for delivery to Participants or to satisfy such Release in cash upon the Release of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares, and the financial effect of issuing New Shares and/or transferring existing Shares on the Company.

Shares which are Released to a Participant pursuant to the New Share Plans shall, subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the New Share Plans and the Constitution of the Company, be delivered on a Market Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date.

Shares which are allotted and issued or which are transferred on the Release of an Award shall be subject to all the provisions of the Constitution of the Company, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the existing Shares, the Record Date for which falls on or after the relevant Award Date of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

### 2.9. **Disclosures**

Subject to the New Share Plans being approved by Shareholders at the 2023 AGM, the following disclosures or the appropriate negative statements (as applicable) will be made by

---

## LETTER TO SHAREHOLDERS

---

the Company in its annual report in compliance with the Listing Manual, for so long as the New Share Plans continue in operation:

- (a) the names of the members of the Committee administering the New Share Plans; and
- (b) in respect of the following Participants of the New Share Plans:
  - (i) Directors of the Company;
  - (ii) Controlling Shareholders and their Associates (if applicable); and
  - (iii) participants (other than those in sub-paragraphs (i) and (ii) above) who have received Shares pursuant to the Release of Awards granted under the New Share Plans which, in aggregate, represent five per cent. (5%) or more of the total number of Shares available under the New Share Plans collectively,

the following information:

Name of Participant	Balance of aggregate Awards as at start of financial year under review	Awards granted during financial year under review (including terms)	Awards Released during financial year under review	Balance of aggregate Awards as at end of financial year under review	Aggregate Awards granted since commencement of the relevant New Share Plan to end of financial year under review	Aggregate Awards exercised since commencement of the relevant New Share Plan to end of financial year under review

### 3. FINANCIAL EFFECTS OF THE NEW SHARE PLANS

The grant of any Awards under the New Share Plans respectively, is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standards (International) (in particular, the Singapore Financial Reporting Standards (International) 2 (the “**SFRS(I) 2**”)) or such other accounting standards that are currently in force.

Participants may receive Shares or their equivalent cash value, or combinations thereof. In the event that the Participants receive Shares, under SFRS(I) 2, the Awards would be accounted for as equity-settled share-based transactions as described in the following paragraphs:

- (a) the fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the consolidated income statement over the period between the Award Date and the Vesting Date of an Award. The total amount of the charge over the period is determined by reference to the fair value of each Award granted at the Award Date and the number of Shares Vested at the Vesting Date, with a corresponding credit to reserve account. Before the end of the Vesting Period or Performance Period (as the case may be), at each balance sheet date, the estimate of the number of Awards that are expected to Vest by the Vesting Date is revised, and the impact of the revised estimate is recognised in the profit and loss account with a corresponding adjustment to equity. After the Vesting Date, no adjustment to the charge to the profit and loss account is made. This accounting treatment has been referred to as the “modified grant date method”; and

---

## LETTER TO SHAREHOLDERS

---

- (b) the amount charged to the profit and loss account would be the same whether the Company settles the Awards using new Shares or existing Shares. The amount of the charge to the profit and loss account also depends on whether or not the performance target attached to an Award is a “market condition”, that is, a condition which is related to the market price of the Shares. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Shares granted at the Award Date, and no adjustments to amounts charged to profit and loss account is made if the market condition is not met. On the other hand, if the performance target is not a market condition, the probability of the target being met is not taken into account in estimating the fair value of the Shares granted at the Award Date. Instead, it is subsequently considered at each accounting date in assessing whether the Awards would Vest. Thus, where the vesting conditions do not include a market condition, there would be no charge to the profit and loss account if the Awards do not ultimately Vest.

The financial effects of the Company granting Awards under the New Share Plans are as follows:

### 3.1. **Share Capital**

The New Share Plans will result in an increase in the Company’s issued share capital only if New Shares are issued to Participants pursuant to the Awards. This will in turn depend on, *inter alia*, the number of Awards granted, the size of the Awards granted, and the prevailing market price of the New Shares. However, if existing Shares are purchased for delivery to Participants or if treasury shares are transferred and delivered to Participants in lieu of issuing New Shares, then the New Share Plans will have no impact on the Company’s issued share capital.

### 3.2. **EPS**

The New Share Plans are likely to result in a charge to earnings over the period from the Award Date to the Vesting Date, computed in accordance with the modified grant date method under SFRS(I) 2.

Nonetheless, it should again be noted that the delivery of Shares to Participants under the New Share Plans will generally be contingent upon the Participants meeting prescribed performance targets and conditions.

### 3.3. **NTA**

As described below in the paragraph on EPS, the New Share Plans are likely to result in a charge to the Company’s profit and loss account over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with the modified grant date method under SFRS(I) 2. If new Shares are issued under the New Share Plans, there would be no effect on the NTA. However, if instead of issuing new Shares to Participants, existing Shares are purchased for delivery to Participants or the Company pays the equivalent cash value, the NTA would decrease by the cost of the Shares purchased or the cash payment, respectively.

Nonetheless, it should be noted that the delivery of Shares to Participants under the New Share Plans will generally be contingent upon the Participants meeting prescribed performance targets and conditions.

---

## LETTER TO SHAREHOLDERS

---

### 3.4. Dilutive Impact

It is expected that any dilutive impact of the New Share Plans on the NTA per Share and EPS would not be significant.

### 4. ANNUAL GENERAL MEETING

The 2023 AGM will be held by way of electronic means on 27 April 2023 at 10 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the ordinary resolutions set out in the Notice of 2023 AGM.

### 5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will only be able to vote at the 2023 AGM by appointing the Chairman of the 2023 AGM as proxy to vote on their behalf. Duly completed proxy forms must be deposited with the Company (a) via post, to be deposited at the office of the Company's Share Registrar, at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or (b) via electronic mail to [Oceanus-AGM2023@boardroomlimited.com](mailto:Oceanus-AGM2023@boardroomlimited.com) (e.g. enclosing a clear scanned completed and signed proxy forms); or (c) via pre-registration website at <https://go.lumiengage.com/Oceanus-AGM2023>, and must be received by the Company by 24 April 2023, 10 a.m. Singapore time (being seventy-two (72) hours before the time appointed for the holding of the 2023 AGM). Proxy forms can be downloaded from SGXNET or the Company's website at <https://oceanus.com.sg/our-investors/>.

A Depositor shall not be regarded as a member of the Company entitled to attend the 2023 AGM to speak and vote thereat unless his name appears in the Depository Register as at seventy-two (72) hours before the 2023 AGM.

For more information on attending the 2023 AGM, appointment of proxies and other matters, please refer to the Notice of 2023 AGM available at SGXNET or the Company's website at <https://oceanus.com.sg/our-investors/>.

### 6. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the New Share Plans, including the Directors, members of the Committee for each New Share Plan, such other Group Employee and/or Associated Company Employee (as the case may be) (collectively, the "**Eligible Shareholders**"), shall abstain from voting in respect of ordinary resolutions 6 and 7 set out in the Notice of 2023 AGM. The Company shall disregard any votes cast by any Eligible Shareholder in respect of the aforementioned ordinary resolutions.

The Eligible Shareholders shall not accept nominations to act as proxy, corporate representative or attorney to vote in respect of the said ordinary resolutions unless the Shareholders appointing them have indicated clearly how their votes are to be cast in respect of the said ordinary resolutions.

The Company will comply with Rule 704(16)(b) of the Listing Manual after the 2023 AGM and before the commencement of the pre-opening session on the market day following the 2023 AGM, including but not limited to announcing details of parties who are required to abstain

---

## LETTER TO SHAREHOLDERS

---

from voting on the above resolutions as well as the number of shares held and the individual resolution(s) on which they are required to abstain from voting. The Company will also include in such announcement a statement that all Shareholders who are eligible to participate in the New Share Plans have abstained from voting on all resolutions relating to in the New Share Plans.

### 7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders in Shares as at the Latest Practicable Date are set out in the table below.

	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Mr Peter Koh Heng Kang	2,498,688,837	9.77	-	-
Mr Edward Loy Chee Kim	10,526,315	0.04	-	-
Mr Zahidi Bin Abd Rahman	10,526,315	0.04	-	-
Dr Yaacob Bin Ibrahim	10,526,315	0.04	-	-
Mr Cleveland Cuaca	-	-	4,372,946,835 <sup>(2)</sup>	17.10
<b>Substantial Shareholders (other than Directors)</b>				
Alacrity Investment Group Limited	4,372,946,835 <sup>(2)</sup>	17.10	-	-
Mr Bryan Tan Jie	-	-	4,372,946,835 <sup>(2)</sup>	17.10

Notes:

- (1) Computed based on 25,567,291,028 Shares, being the total number of issued voting Shares of the Company as at the Latest Practicable Date.
- (2) Mr Cleveland Cuaca and Mr Bryan Tan Jie are the only Substantial Shareholders of Alacrity Investment Group Limited (“**Alacrity**”). Accordingly, Mr Cleveland Cuaca and Mr Bryan Tan Jie are deemed to be interested in the shares held by Alacrity in the Company.

None of the Directors or the Substantial Shareholders has any interest, direct or indirect, in the proposed adoption of the New Share Plans other than through their respective shareholdings (direct or deemed) in the Company as disclosed in this paragraph 7 of this Circular, and their eligibility to participate in said New Share Plans as disclosed in this paragraph 8 of this Circular below.

### 8. DIRECTORS' RECOMMENDATIONS

As Mr Peter Koh Heng Kang is eligible to participate in, and are therefore interested in, the New Share Plans, he has refrained from making any recommendation as to how Shareholders should vote in respect of ordinary resolutions 6 and 7 set out in the Notice of 2023 AGM.

---

## LETTER TO SHAREHOLDERS

---

Mr Edward Loy Chee Kim, Mr Zahidi Bin Abd Rahman, Dr Yaacob Bin Ibrahim and Mr Cleveland Cuaca, who are each not eligible to participate in the New Share Plans, are of the view that the New Share Plans are in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of ordinary resolutions 6 and 7 set out in the Notice of 2023 AGM.

### 9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed New Share Plans, 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 the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### 10. DOCUMENTS FOR INSPECTION

Copies of the proposed Rules of the New Share Plans, appended as Schedule A and Schedule B to this Circular respectively are available for inspection at the registered office of the Company at 25 Ubi Road 4, #03-05, UBIX, Singapore 408621 during normal business hours on any weekday (public holidays excluded) from the date of this Circular up to and including the date of the 2023 AGM.

Yours faithfully

For and on behalf of the Board of Directors

**OCEANUS GROUP LIMITED**

Mr. Peter Koh Heng Kang

Executive Director and Chief Executive Officer

12 April 2023



---

## SCHEDULE A

---

### RULES OF THE OCEANUS GROUP LIMITED 2023 RESTRICTED SHARE PLAN

#### 1. NAME OF THE SHARE PLAN

This Oceanus Group Limited 2023 Restricted Share Plan shall be referred to as the “**Oceanus RSP 2023**”.

#### 2. DEFINITIONS

2.1 In this Oceanus RSP 2023, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “**Acceptance Form**” : A letter in a form set out in Form B or such other format as the Committee shall approve, from a Participant to the Committee.
- “**Acceptance Period**” : The period within which a grant of Award may be accepted, as described in Rule 7.1.
- “**Act**” : The Companies Act 1967 of Singapore, as amended and modified from time to time.
- “**Adoption Date**” : The date on which the Oceanus RSP 2023 is adopted by the Company in general meeting.
- “**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 thirty per cent. (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

---

## SCHEDULE A

---

(directly or indirectly) have an interest of thirty per cent. (30%) or more.

- “Associated Company”** : A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company and or its subsidiaries, or a subsidiary of such company, and over which the Company has control.
- “Associated Company Employees”** : Any employee of an Associated Company (including any Associated Company Executive Director).
- “Associated Company Executive Director”** : A director of an Associated Company who performs an executive function.
- “Auditors”** : The auditors for the time being of the Company.
- “Award(s)”** : A contingent award of Shares granted under the Oceanus RSP 2023.
- “Award Date”** : In relation to an Award, the date on which the Award is granted pursuant to Rule 6.
- “Award Letter”** : A letter in the form set out in Form A or such other format as the Committee shall approve, confirming an Award granted to a Participant by the Committee.
- “Board” or “Board of Directors”** : The board of Directors of the Company from time to time.
- “CDP”** : The Central Depository (Pte) Limited.
- “Committee”** : A committee comprising Directors duly authorised and appointed by the Board to administer the Oceanus RSP 2023.
- “Company”** : Oceanus Group Limited (Company Registration Number: 199805793D), a public company incorporated in Singapore with limited liability.
- “Constitution”** : The constitution of the Company, as amended, modified or supplemented from time to time.
- “control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.

---

## SCHEDULE A

---

<b>“Controlling Shareholder”</b>	:	A person who:-  (a) holds directly or indirectly fifteen per cent. (15%) or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph (a) is not a controlling shareholder; or  (b) in fact exercises control over a Company.
<b>“CPF”</b>	:	Central Provident Fund.
<b>“Director”</b>	:	A director of the Company from time to time.
<b>“Executive Director”</b>	:	A director of any member of the Group or an Associated Company (as the case may be) who performs an executive function.
<b>“Group”</b>	:	The Company and its subsidiaries.
<b>“Group Employee”</b>	:	Any employee of the Company or an employee with the Group (including any Group Executive Director).
<b>“Group Executive Director”</b>	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
<b>“Independent Director”</b>	:	An independent Director.
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended, modified and supplemented from time to time.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities.
<b>“Market Price”</b>	:	A price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the three (3) consecutive Market Days immediately preceding the Vesting Date.
<b>“New Shares”</b>	:	The new Shares which may be allotted and issued from time to time pursuant to the Vesting of Awards granted under the Oceanus RSP 2023.
<b>“New Share Plans”</b>	:	Collectively, the Oceanus RSP 2023 and the Oceanus PSP 2023.
<b>“Non-Executive Directors”</b>	:	The directors of any member of the Group or an Associated Company (as the case may be) other than an Executive Director.

---

## SCHEDULE A

---

<b>“Non-Executive and Non-Independent Director”</b>	:	A Non-Executive Director who is not an Independent Director.
<b>“Oceanus RSP 2023”</b>	:	The proposed restricted share plan known as the “Oceanus Group Limited 2023 Restricted Share Plan”, as the same may be amended, modified or altered from time to time.
<b>“Oceanus PSP 2023”</b>	:	The proposed performance share plan known as the “Oceanus Group Limited 2023 Performance Share Plan”, as the same may be amended, modified or altered from time to time.
<b>“Participant”</b>	:	The holder of an Award under the Oceanus RSP 2023.
<b>“Record Date”</b>	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be).
<b>“Release”</b>	:	In relation to an Award, the release and Vesting (at the end of the Vesting Period relating to that Award) of all or some of the Shares to which that Award relates in accordance with Rule 9 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 9, the Award in relation to those Shares shall lapse accordingly, and <b>“Released”</b> shall be construed accordingly.
<b>“Release Schedule”</b>	:	In relation to an Award, a Vesting Date schedule in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall be Released.
<b>“Rules”</b>	:	The rules of the Oceanus RSP 2023, as may be amended, modified or altered from time to time.
<b>“Securities and Futures Act” or “SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
<b>“Securities Account”</b>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent.
<b>“SGX RegCo”</b>	:	Singapore Exchange Regulation Pte. Ltd.
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited.

---

## SCHEDULE A

---

- “Shareholders”** : Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term **“Shareholders”** shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts.
- “Shares”** : Ordinary shares in the share capital of the Company and **“Share”** shall be construed accordingly.
- “Substantial Shareholder”** : A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent. (5.0%) of the total votes attached to all the voting shares in the Company (excluding treasury shares).
- “Vesting”** : The vesting of Shares in accordance with the terms of the Oceanus RSP 2023, and **“Vest”** and **“Vested”** shall be construed accordingly.
- “Vesting Date”** : In relation to the Shares which are subject of an Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to Rule 9.
- “Vesting Period”** : In relation to an Award, a period or periods (if any), the duration of which is to be determined by the Committee at the Award Date, after the expiry of which Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 9.
- “%” or “per cent.”** : Percentage or per centum.
- 2.2 The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term **“subsidiary”** shall bear the meaning ascribed to it in Section 5 of the Act. The term **“treasury shares”** shall have the meaning ascribed to it in Section 4 of the Act.
- 2.3 Any reference in the Oceanus RSP 2023 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 the Listing Manual (or any modification thereof) and used in these Rules shall, where applicable, have the meaning assigned to it under the Act or the Listing Manual (or any modification thereof), as the case may be unless otherwise provided.
- 2.4 Words importing the singular number shall include the plural number where the context so admits and vice versa. Words importing the masculine gender shall include the feminine and neuter genders where the context so admits and *vice versa*. References to persons shall include corporations.

---

## SCHEDULE A

---

2.5 Any reference to a time of a day in the Rules is a reference to Singapore time unless otherwise stated.

### 3. OBJECTIVES OF THE OCEANUS RSP 2023

3.1 The Oceanus RSP 2023 is a share incentive scheme. The purpose of adopting the Oceanus RSP 2023 is to recognise and acknowledge the contributions made by Group Employees and Associated Company Employees to the Group's business and performance. By adopting this Oceanus RSP 2023, it is intended that the Company will achieve the following objectives:

- (a) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group and Associated Companies;
- (b) to retain key employees whose contributions are essential to the long-term growth and profitability of the Group and Associated Companies;
- (c) to encourage succession planning by attracting potential employees with relevant skills to contribute to the Group and Associated Companies and to create value for Shareholders;
- (d) to foster a greater ownership culture within the Group and Associated Companies by aligning the interests of Participants with the interests of Shareholders; and
- (e) to develop a participatory style of management which promotes greater commitment and dedication amongst Group Employees and Associated Company Employees and instill loyalty and a stronger sense of identification with the long-term prosperity of the Group and Associated Companies.

### 4. ELIGIBILITY OF PARTICIPANTS

4.1 Group Employees and Associated Company Employees who hold such rank as may be designated by the Committee from time to time are eligible to participate in the Oceanus RSP 2023 at the absolute discretion of the Committee, provided that each such person is:

- (a) at least 21 years of age;
- (b) not an undischarged bankrupt;
- (c) not a Controlling Shareholder or an Associate of a Controlling Shareholder;
- (d) not a Non-Executive Director of the Group; and
- (e) not a director or employee of the Company's parent company, if any, and/or its subsidiaries (other than companies within the Group or Associated Companies), as may be existing from time to time.

4.2 Subject to the Act and requirements of the SGX-ST, the terms of eligibility of any Participant in the Oceanus RSP 2023 may be amended from time to time at the absolute sole discretion of the Committee.

---

## SCHEDULE A

---

- 4.3 While the Controlling Shareholders or their Associates are currently not eligible to participate in the Oceanus RSP 2023, pursuant to Rule 853 of the Listing Manual, they may participate in the Oceanus RSP 2023 only if:
- (a) the participation of Controlling Shareholders and their Associates in the Oceanus RSP 2023 is passed and approved by independent Shareholders of the Company in a separate resolution;
  - (b) a separate resolution is passed and approved for each Controlling Shareholder or their Associate to participate in the Oceanus RSP 2023; and
  - (c) a separate resolution is passed and approved in respect of the actual number and terms of Awards to be granted to that Controlling Shareholder or their Associate.
- 4.4 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any of the other companies within the Group, Associated Companies or any other corporation, other than as specified in such other share option or share incentive scheme. For the avoidance of doubt, Participants may be granted Awards under both the Oceanus PSP 2023 and the Oceanus RSP 2023.

### 5. GRANT OF AWARDS

- 5.1 Awards represent the right of a Participant to receive fully paid Shares, their equivalent cash value or combinations thereof, free of charge, upon the expiry of the prescribed Vesting Periods. Subject to Rule 16 and the Listing Manual, the Committee may grant Awards to the Group Employee and/or Associated Company Employees, in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Oceanus RSP 2023 is in force.
- 5.2 In determining the number of Shares to be granted to a Participant, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, which may include but are not limited to:
- (a) the length of service, rank and/or individual performance of the Participant; and
  - (b) the past contribution to the success and development of the Group and/or potential for future development of the Participant.

### 6. AWARD LETTER

- 6.1 The Committee may, subject to Rules 4, 5 and 11, grant Awards at any time during the period when the Oceanus RSP 2023 is in force.
- 6.2 An Award Letter confirming the Award and specifying (amongst others) the prescribed Vesting Dates, Vesting Periods and any other conditions as may be prescribed by the Committee, will be sent to each Participant as soon as is reasonably practicable after the making of an Award. The Award Letter to grant the Award shall be in, or substantially in, the form set out in Form A, subject to such modifications as the Committee may from time to time determine.
- 6.3 For the avoidance of doubt, Participants are not required to pay for the grant of Awards.

---

## SCHEDULE A

---

### 7. ACCEPTANCE OF AWARDS

- 7.1 The grant of an Award under Rule 6 shall be accepted within thirty (30) days from the relevant Award Date, and in any event, not later than 5.00 p.m. on the 30<sup>th</sup> calendar day from such Award Date by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Form B, subject to such modifications as the Committee may from time to time determine. The Award is deemed not accepted until actual receipt by the Company of the duly signed and completed Acceptance Form.
- 7.2 The Company shall be entitled at its absolute discretion to reject any purported acceptance of the grant of an Award made pursuant to this Rule 7 which does not strictly comply with the terms and conditions of this Oceanus RSP 2023.
- 7.3 An Award shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's duly appointed legal personal representative on the death of that Participant, or to such other Participant as may be directed by the Committee), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the approval of the Committee, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award without the approval of the Committee, that Award shall immediately lapse.
- 7.4 In the event that the grant of an Award results in a contravention of any applicable law, subsidiary legislation or other regulation, such grant shall be null, void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 7.5 Unless the Committee determines otherwise, the grant of an Award 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 7.1 within the Acceptance Period;
  - (b) the Participant dies prior to his acceptance of the Award;
  - (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Award;
  - (d) the Participant ceases to be in the employment of the Group or an Associated Company (as the case may be), or in the case of a Participant who is an Executive Director, ceases to be a director of such company, in each case, for any reason whatsoever prior to his acceptance of the Award; or
  - (e) the Company is liquidated or wound up prior to the Participant's acceptance of the Award.

### 8. EVENTS PRIOR TO VESTING DATE

- 8.1 Unless the Committee otherwise determines in its absolute discretion, an Award shall, to the extent not yet Released, lapse and the Participant shall have no claim whatsoever against the Company:
- (a) subject to Rules 8.2, 8.3 and 10, upon the Participant ceasing to be in the employment of the Group or an Associated Company (as the case may be), or in the case of a



---

## SCHEDULE A

---

Participant who is an Executive Director, ceasing to be a director of such company, for any reason whatsoever, including without limitation where the Participant voluntarily resigns and/or is terminated with or without cause;

- (b) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of such Award;
- (c) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency;
- (d) in the event of any misconduct on the part of the Participant as determined by the Committee in its sole and absolute discretion or any breach of any regulation of the Group or an Associated Company (as the case may be), such breach being regarded as serious by the Committee in its absolute discretion; or
- (e) upon the company by which the Participant is employed ceasing to be a company within the Group or an Associated Company (as the case may be), or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group or to an Associated Company (as the case may be).

For the purpose of Rule 8.1(a), the Participant shall be deemed to have ceased to be so employed as of the date of the notice of termination or resignation, as the case may be, unless such notice shall be withdrawn prior to its effective date.

8.2 An Award may (to the extent not yet Released) be Released in whole or in part in the absolute discretion of the Committee, if a Participant ceases to be employed or be retained as a Group Employee and/or Associated Company Employee under the Group or an Associated Company (as the case may be), by reason of his or her:

- (a) death;
- (b) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
- (c) redundancy;
- (d) retirement at or after the legal retirement age;
- (e) retirement before the legal retirement age with the consent of the Committee; or
- (f) any other reason approved in writing by the Committee.

In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the Participant.

8.3 If a Participant dies and at the date of his death holds any Award which has not yet been Released, such Award may, at the absolute discretion of the Committee, be Released to the duly appointed legal personal representatives of the Participant.

---

## SCHEDULE A

---

### 9. RELEASE OF AWARDS

- 9.1 Provided that the relevant Participant has continued to be retained as a Group Employee or Associated Company Employee (as the case may be) at the relevant time and subject to any other conditions prescribed by the Committee in the Award Letter, the relevant number of Shares in relation to an Award shall be Released to the relevant Participant in accordance with the Release Schedule specified in respect of that Award on the relevant Vesting Date(s).
- 9.2 Delivery of Shares:
- (a) Shares which are Released to a Participant shall, subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Oceanus RSP 2023 and the Constitution of the Company, be delivered on a Market Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date. In the case of an allotment of the relevant Shares, by despatch to CDP of the relevant share certificates by ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of treasury shares, by the Company undertaking such acts or things which are necessary for the transfer to be effective.
  - (b) Where New Shares are allotted pursuant to Rule 9.2(a), the Company shall, as soon as practicable, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of the Shares.
  - (c) Shares which are allotted or transferred to a Participant pursuant to the Release of any Award shall be issued in the name of CDP to the credit of the Securities Account of that Participant maintained with CDP, the securities sub-account maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank.
- 9.3 Shares which are allotted and issued or treasury shares which are transferred pursuant to Rule 9.2(a) shall be subject to all the provisions of the Constitution 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 falls on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.
- 9.4 Subject to the prevailing legislation and the Listing Manual, the Company shall have the flexibility and power to, if the circumstances require, make good a Release of an Award:
- (a) as an issue of new Shares;
  - (b) as the delivery of existing Shares (including treasury shares); or
  - (c) wholly or partly in the form of cash rather than Shares which would otherwise have been Released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate Market Price of such Shares on such Vesting Date.
- 9.5 In determining whether to allot and issue New Shares, to transfer existing Shares purchased from the open market or from treasury shares for delivery to Participants or to satisfy such

---

## SCHEDULE A

---

Release in cash upon the Release of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares, and the financial effect of issuing New Shares and/or transferring existing Shares on the Company.

### 10. TAKE OVER, RECONSTRUCTION OR AMALGAMATION

10.1 Without prejudice to Rule 8, if before a Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) if under the Act, the courts 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 or the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies; or
- (c) an order is made or a resolution passed to wind-up of the Company (other than as provided in Rule 8.1(c)),

an Award may (to the extent not yet Released) be Released in whole or in part in the absolute discretion of the Committee. The Committee will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the proportion of the Vesting Period which has elapsed. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined in accordance with Rule 9. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 9.4.

### 11. VARIATION OF CAPITAL

11.1 If a variation in the issued ordinary share capital of the Company (whether by way of rights issue, bonus issue, reduction of capital, subdivision, consolidation or distribution of Shares or otherwise) shall take place or if the Company shall make a declaration of a special dividend (whether interim or final and whether in cash or in specie), then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Released and the rights attached thereto; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the Oceanus RSP 2023,

may be adjusted in such manner as the Committee may deem to be appropriate.

11.2 Unless the Committee considers an adjustment to be appropriate and subject to the requirements of the applicable listing rules:

- (a) the issue of securities as consideration for a private placement of securities or an acquisition;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of

---

## SCHEDULE A

---

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

- (c) the issue of securities by the Company upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants,

shall not normally be regarded as a circumstance requiring adjustment. The Committee will seek the SGX RegCo's approval, where necessary to comply with the Listing Manual, prior to making such adjustment.

11.3 Notwithstanding the provisions of Rule 11.1:

- (a) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
- (b) no adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

11.4 Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed legal personal representatives where applicable) in writing and deliver to him (or his duly appointed legal personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect. Any adjustment shall take effect upon such written notification being given.

11.5 Notwithstanding the provisions of Rule 11.1, the Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date, request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

## 12. OPERATION AND ADMINISTRATION OF THE OCEANUS RSP 2023

12.1 The Oceanus RSP 2023 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Award(s) granted or to be granted to him.

12.2 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Oceanus RSP 2023) for the implementation and administration of the Oceanus RSP 2023 as it thinks fit. Any matter pertaining to the Oceanus RSP 2023, and any dispute and uncertainty as to the interpretation of the Oceanus RSP 2023, any rule, regulation or procedure thereunder or any rights under the Oceanus RSP 2023 shall be determined by the Committee. The Committee may amend or waive any Vesting Period or

---

## SCHEDULE A

---

condition applicable to an Award in its absolute discretion and shall notify the relevant Participant of such change or waiver.

12.3 Neither the Oceanus RSP 2023 nor the grant of Awards under the Oceanus RSP 2023 shall impose on the Company or the Committee any liability whatsoever in connection with:

- (a) the lapsing or early expiry of any Awards pursuant to any provision of the Oceanus RSP 2023;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Oceanus RSP 2023; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the Oceanus RSP 2023 (including the Award Letter and Acceptance Form) including but not limited to any preservation and transfer of Awards.

12.4 Any decision or determination of the Committee made pursuant to any provision of the Oceanus RSP 2023 (other than a matter to be certified by the Auditors) shall be final, binding and conclusive in all cases including any decisions pertaining to any disputes as to the interpretation of the Oceanus RSP 2023 (including the Award Letter and Acceptance Form) or any rule, regulation, procedure thereunder or as to any rights under the Oceanus RSP 2023.

### **13. NOTICES AND ANNUAL REPORT**

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

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

13.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the Participant's home address in accordance with Rule 13.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

13.4 The Company's records of the communications between the Company and each Participant, and its records of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Oceanus RSP 2023, whether stored in electronic or printed form, shall be binding and conclusive on the relevant Participant and shall be conclusive evidence of such communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the

## SCHEDULE A

output of a computer system, and the Participant waives any of his rights (if any) to so object.

13.5 The Company shall disclose the following disclosure or the appropriate statements (as applicable) in its annual report in compliance with the Listing Manual, for so long as the Oceanus RSP 2023 continues in operation:

- (a) the names of the members of the Committee administering the Oceanus RSP 2023; and
- (b) the information required in the table below for the following Participants:
  - (i) Directors of the Company;
  - (ii) Controlling Shareholders and their Associates; and
  - (iii) participants (other than those in sub-paragraphs (i) and (ii) above) who have received Shares pursuant to the release of Awards granted under the New Share Plans which, in aggregate, represent five per cent. (5%) or more of the total number of Shares available under the New Share Plans collectively,

as such:

Name of Participant	Balance of aggregate Awards as at start of financial year under review	Awards granted during financial year under review (including terms)	Awards Released during financial year under review	Balance of aggregate Awards as at end of financial year under review	Aggregate Awards granted since commencement of the Oceanus RSP 2023 to end of financial year under review	Aggregate Awards exercised since commencement of the Oceanus RSP 2023 to end of financial year under review

### 14. MODIFICATIONS TO THE OCEANUS RSP 2023

14.1 Any or all the provisions of the Oceanus RSP 2023 may be modified and/or altered at any time and from time to time by resolution of the Committee, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, except that:

- (a) no modification or alteration shall alter adversely the rights attaching to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who would be allotted, issued or transferred no less than seventy-five per cent. (75%) of the Shares which would be allotted, issued or transferred if the affected Awards were Released upon the expiry of all the Vesting Periods applicable to those Awards; and
- (b) any modification or alteration to the Oceanus RSP 2023 which relate to matters contained in Rules 844 to 849 and Rules 853 to 854 of the Listing Manual and would be to the advantage of Participants shall be subject to the prior approval of the Shareholders in general meeting.

14.2 Notwithstanding anything to the contrary contained in Rule 14.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST (if necessary)) amend or alter the Oceanus RSP 2023 in any way to the extent necessary to cause the Oceanus RSP 2023 to comply with any statutory provision or the provisions or the

---

## SCHEDULE A

---

- 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 affected Participants in accordance with Rule 13.2.

### 15. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his/her participation in the Oceanus RSP 2023, which shall neither form part of such terms nor entitle him/her to take into account such participation in calculating any compensation or damages on the termination of his/her employment for any reason. The Oceanus RSP 2023 shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any subsidiary and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

### 16. SIZE AND DURATION OF THE OCEANUS RSP 2023

- 16.1 The aggregate number of Shares over which the Committee may issue or deliver pursuant to:
- (a) all Awards granted under the Oceanus PSP 2023;
  - (b) all Awards granted under the Oceanus RSP 2023; and
  - (c) all Shares, options or awards granted under all other share-based incentive schemes of the Company then in force (if any),

shall not exceed ten per cent. (10%) of the total issued Shares (excluding treasury shares and subsidiary holdings) on the date preceding the Award Date. For the avoidance of doubt, in respect of any Award which has lapsed (in whole or in part), such number of Shares which were not Released thereunder shall not count towards this limit.

- 16.2 Upon independent Shareholders' specific approval of the participation of the Controlling Shareholders and their Associates (such requirement being set out in Rule 4.3 above), the aggregate number of Shares available under the Oceanus RSP 2023 to all Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of all the Shares available under the Oceanus RSP 2023, and the number of Shares available under the Oceanus RSP 2023 to each of the Controlling Shareholders or their Associates shall not exceed ten per cent. (10%) of all the Shares available under the Oceanus RSP 2023.
- 16.3 The Oceanus RSP 2023 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date. Subject to compliance with any applicable laws and regulations, the Oceanus RSP 2023 may be extended for a further period thereafter with the approval of the Shareholders by way of an ordinary resolution passed at a subsequent general meeting and of any relevant authorities (if required).
- 16.4 The Oceanus RSP 2023 may be terminated or suspended at any time by the Committee or, at the discretion of the Committee, by an ordinary resolution passed by the Shareholders at a general meeting, subject to all relevant approvals which may be required and if the Oceanus RSP 2023 is so terminated, no further Awards shall be offered by the Company hereunder.
- 16.5 The termination, suspension, discontinuance or expiry of the Oceanus RSP 2023 shall not

---

## SCHEDULE A

---

affect Awards which have been granted and accepted as provided in Rule 7.1, whether such Awards have been Released (whether fully or partially) or not.

### **17. TAXES**

All taxes (including income tax) arising from the grant of Award, or the allotment and issue, or transfer of Shares pursuant to the Release of any Award shall be borne by that Participant.

### **18. COSTS AND EXPENSES**

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

18.2 Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the Oceanus RSP 2023 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Oceanus RSP 2023 including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer of Shares pursuant to the Release of any Award shall be borne by the Company.

### **19. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 9.2(b) (or any other stock exchange on which the Shares are quoted or listed).

### **20. DISPUTES**

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

### **21. CONDITION OF AWARD**

Every Award shall be subject to the condition that no Shares shall be issued pursuant to the Release of an Award if such issue 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 having jurisdiction in relation to the issue of Shares hereunder.

### **22. GOVERNING LAW**

The Oceanus RSP 2023 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance



---

## SCHEDULE A

---

with the Oceanus RSP 2023, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

### **23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE**

No person other than the Group or a Participant shall have any right to enforce any provision of the Rules or any Award by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

### **24. PERSONAL DATA**

For the purposes of implementing, administering and giving effect to the Oceanus RSP 2023 and the Rules, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter and/or any other notice or communication given or received pursuant to the Oceanus RSP 2023, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Oceanus RSP 2023, each Participant consents to the collection, use and disclosure of his/her personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he/she discloses the personal data of third parties to the Company in connection with the Oceanus RSP 2023, he/she has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

---

## SCHEDULE A

---

### FORM A FORM OF AWARD LETTER

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

**Private and Confidential**

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

To: [Name]  
[Designation]  
[Department/Address]

Dear Sir/Madam,

We are pleased to inform you that you have been nominated to participate in the Oceanus Group Limited 2023 Restricted Share Plan (the "**Oceanus RSP 2023**") by the Committee appointed by the Board of Directors of Oceanus Group Limited (the "**Company**") to administer the Oceanus RSP 2023 (the "**Committee**"). Terms as defined in the Oceanus RSP 2023 shall have the same meaning when used in this letter.

Accordingly, you are hereby awarded \_\_\_\_\_ Shares (the "**Award**") for no consideration as at the date of this letter, which Shares shall be Vested to you fully paid in accordance with the Release Schedule.

The Award is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the approval of the Committee.

The Award shall be subject to the terms and conditions of this Award Letter (including those stipulated at the end of this letter) and the Oceanus RSP 2023 (as the same may be amended from time to time pursuant to the terms and conditions of the Oceanus RSP 2023), a copy of which can be downloaded in our intranet.

If you wish to accept the Award, please sign and return the enclosed Acceptance Form not later than **5.00 p.m.** on \_\_\_\_\_, failing which this Award will forthwith lapse.

Yours faithfully  
For and on behalf of  
Oceanus Group Limited

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

Enclosure

---

#### ***Additional Terms and Conditions:***

- (1) *This Award shall be subject to the full terms and conditions of the Oceanus RSP 2023, and by accepting the offer, you acknowledge and confirm to have understood its contents and to be bound by the same.*
- (2) *Vesting Period / Release Schedule - The Committee has determined that Vesting of the Award shall be effected in accordance with the following Release Schedule:*

---

## SCHEDULE A

---

(a) \_\_\_\_\_ Shares shall Vest on the first anniversary from the Award Date, i.e. on \_\_\_\_\_.

(b) \_\_\_\_\_ Shares shall Vest on the second anniversary from the Award Date, i.e. on \_\_\_\_\_.

(c) *[Subject to Vesting Periods as determined by the Committee.]*

(3) *\*Others – [The Committee shall include any other conditions it wishes to impose here.]*

*\*Delete if not applicable.*

---

## SCHEDULE A

---

### FORM B ACCEPTANCE FORM

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

**Private and Confidential**

To: The Committee  
Oceanus Group Limited 2023 Restricted Share Plan  
(the "**Oceanus RSP 2023**")  
25 Ubi Road 4  
#03-05, UBIX  
Singapore 408621

I, a Participant, have read your Award Letter dated \_\_\_\_\_ and agree to be bound by the terms of the Award Letter and the Oceanus RSP 2023 referred to therein. Terms defined in your Award Letter or the rules of the Oceanus RSP 2023 shall have the same meaning when used in this Acceptance Form.

I hereby accept the above Award. I acknowledge that you have not made any representation to induce me to accept the Award.

I confirm that:

- (a) I shall be bound by, and shall perform all of my obligations set out in, the Award Letter, the Oceanus RSP 2023 and this Acceptance Form;
- (b) the terms of the Award Letter, the Oceanus RSP 2023 and this Acceptance Form (including those stipulated at the end of these documents) constitute the entire agreement between us relating to the offer;
- (c) my acceptance of the Award will not result in the contravention of any applicable law or regulation in relation to my ownership of the Shares (as and when they shall so Vest); and
- (d) all other conditions and/or requirements set out in the Oceanus RSP 2023 for my valid ownership of the Shares (as and when they shall so Vest) have been irrevocably and conditionally satisfied in full.

I agree to keep all information pertaining to the Award of Shares to me strictly confidential.

#### PLEASE PRINT IN BLOCK LETTERS

Name in Full	:	_____	Designation	:	_____
NRIC/Passport	:	_____	Nationality	:	_____
No.*	:	_____			
Address	:	_____	Contact No	:	_____
Email Address	:	_____	Date	:	_____
Signature	:	_____			

---

## SCHEDULE B

---

### RULES OF THE OCEANUS GROUP LIMITED 2023 PERFORMANCE SHARE PLAN

#### 1. NAME OF THE SHARE PLAN

This Oceanus Group Limited 2023 Performance Share Plan shall be referred to as the “**Oceanus PSP 2023**”.

#### 2. DEFINITIONS

2.1 In this Oceanus PSP 2023, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “**Acceptance Form**” : A letter in a form set out in Form B or such other format as the Committee shall approve, from a Participant to the Committee.
- “**Acceptance Period**” : The period within which a grant of Award may be accepted, as described in Rule 7.1.
- “**Act**” : The Companies Act 1967 of Singapore, as amended and modified from time to time.
- “**Adoption Date**” : The date on which the Oceanus PSP 2023 is adopted by the Company in general meeting.
- “**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 thirty per cent. (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 thirty per cent. (30%) or more.

---

## SCHEDULE B

---

- “Associated Company”** : A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company and or its subsidiaries, or a subsidiary of such company, and over which the Company has control.
- “Associated Company Employees”** : Any employee of an Associated Company (including any Associated Company Executive Director).
- “Associated Company Executive Director”** : A director of an Associated Company who performs an executive function.
- “Auditors”** : The auditors for the time being of the Company.
- “Award(s)”** : A contingent award of Shares granted under the Oceanus PSP 2023.
- “Award Date”** : In relation to an Award, the date on which the Award is granted pursuant to Rule 6.
- “Award Letter”** : A letter in the form set out in Form A or such other format as the Committee shall approve, confirming an Award granted to a Participant by the Committee.
- “Board” or “Board of Directors”** : The board of Directors of the Company from time to time.
- “CDP”** : The Central Depository (Pte) Limited.
- “Committee”** : A committee comprising Directors duly authorised and appointed by the Board to administer the Oceanus PSP 2023.
- “Company”** : Oceanus Group Limited (Company Registration Number: 199805793D), a public company incorporated in Singapore with limited liability.
- “Constitution”** : The constitution of the Company, as amended, modified or supplemented from time to time.
- “control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.

---

## SCHEDULE B

---

<b>“Controlling Shareholder”</b>	:	A person who:-  (a) holds directly or indirectly fifteen per cent. (15%) or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph (a) is not a controlling shareholder; or  (b) in fact exercises control over a Company.
<b>“CPF”</b>	:	Central Provident Fund.
<b>“Director”</b>	:	A director of the Company from time to time.
<b>“EBITDA”</b>	:	Earnings before interest, taxes, depreciation, and amortisation.
<b>“Executive Director”</b>	:	A director of any member of the Group or an Associated Company (as the case may be) who performs an executive function.
<b>“Group”</b>	:	The Company and its subsidiaries.
<b>“Group Employee”</b>	:	Any employee of the Company or an employee with the Group (including any Group Executive Director).
<b>“Group Executive Director”</b>	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
<b>“Independent Director”</b>	:	An independent Director.
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended, modified and supplemented from time to time.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities.
<b>“Market Price”</b>	:	A price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the three (3) consecutive Market Days immediately preceding the Vesting Date.
<b>“New Shares”</b>	:	The new Shares which may be allotted and issued from time to time pursuant to the Vesting of Awards granted under the Oceanus PSP 2023.
<b>“New Share Plans”</b>	:	Collectively, the Oceanus RSP 2023 and the Oceanus PSP 2023.

---

## SCHEDULE B

---

<b>“Non-Executive Directors”</b>	:	The directors of any member of the Group or an Associated Company (as the case may be) other than an Executive Director.
<b>“Non-Executive and Non-Independent Director”</b>	:	A Non-Executive Director who is not an Independent Director.
<b>“Oceanus RSP 2023”</b>	:	The proposed restricted share plan known as the “Oceanus Group Limited 2023 Restricted Share Plan”, as the same may be amended, modified or altered from time to time.
<b>“Oceanus PSP 2023”</b>	:	The proposed performance share plan known as the “Oceanus Group Limited 2023 Performance Share Plan”, as the same may be amended, modified or altered from time to time.
<b>“Participant”</b>	:	The holder of an Award under the Oceanus PSP 2023.
<b>“Performance Condition”</b>	:	The performance condition specified in the Award Letter in relation to that Award as determined by the Committee.
<b>“Performance Period”</b>	:	A period, the duration of which is to be determined by the Committee in the Award Letter, during which the Performance Condition is to be satisfied.
<b>“Record Date”</b>	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be).
<b>“Release”</b>	:	In relation to an Award, the release and Vesting (after the satisfaction of the relevant Performance Condition(s) during the Performance Period) of all or some of the Shares to which that Award relates, in accordance with Rule 9 and, to the extent that any Shares which are the subject of the Award are not Vested pursuant to Rule 9, the Award in relation to those Shares shall lapse accordingly, and <b>“Released”</b> shall be construed accordingly.
<b>“Rules”</b>	:	The rules of the Oceanus PSP 2023, as may be amended, modified or altered from time to time.
<b>“Securities and Futures Act” or “SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
<b>“Securities Account”</b>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent.



---

## SCHEDULE B

---

- “SGX RegCo”** : Singapore Exchange Regulation Pte. Ltd.
- “SGX-ST”** : Singapore Exchange Securities Trading Limited.
- “Shareholders”** : Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term **“Shareholders”** shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts.
- “Shares”** : Ordinary shares in the share capital of the Company and **“Share”** shall be construed accordingly.
- “Substantial Shareholder”** : A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent. (5.0%) of the total votes attached to all the voting shares in the Company (excluding treasury shares).
- “Vesting”** : The vesting of Shares in accordance with the terms of the Oceanus PSP 2023, and **“Vest”** and **“Vested”** shall be construed accordingly.
- “Vesting Date”** : In relation to the Shares which are subject of an Award, the date (as determined by the Committee and notified to the relevant Participant and subject to the satisfaction of the Performance Condition(s) during the Performance Period)) on which those Shares shall be Vested pursuant to Rule 9.
- “%” or “per cent.”** : Percentage or per centum.
- 2.2 The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term **“subsidiary”** shall bear the meaning ascribed to it in Section 5 of the Act. The term **“treasury shares”** shall have the meaning ascribed to it in Section 4 of the Act.
- 2.3 Any reference in the Oceanus PSP 2023 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 the Listing Manual (or any modification thereof) and used in these Rules shall, where applicable, have the meaning assigned to it under the Act or the Listing Manual (or any modification thereof), as the case may be unless otherwise provided.
- 2.4 Words importing the singular number shall include the plural number where the context so admits and vice versa. Words importing the masculine gender shall include the feminine and neuter genders where the context so admits and vice versa. References to persons shall include corporations.
- 2.5 Any reference to a time of a day in the Rules is a reference to Singapore time unless otherwise

---

## SCHEDULE B

---

stated.

### 3. OBJECTIVES OF THE OCEANUS PSP 2023

3.1 The Oceanus PSP 2023 is a share incentive scheme. The purpose of adopting this Oceanus PSP 2023 is to incentivise and reward the continued dedicated performance of directors and employees of the Group and Associated Companies by aligning their interests with those of the Company and its Shareholders. By adopting this Oceanus PSP 2023, it is intended that the Company will achieve the following objectives:

- (a) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group and Associated Companies;
- (b) to encourage Group Employees and Associated Company Employees to focus on long-term growth, investing for sustainable earnings and discouraging unnecessary risk-taking to achieve short-term incentives;
- (c) to retain key employees whose contributions are essential to the long-term growth and profitability of the Group and Associated Companies;
- (d) to encourage succession planning by attracting potential employees with relevant skills to contribute to the Group and Associated Companies and to create value for Shareholders;
- (e) to foster a greater ownership culture within the Group and Associated Companies by aligning the interests of Participants with the interests of Shareholders; and
- (f) to develop a participatory style of management which promotes greater commitment and dedication amongst Group Employees and Associated Company Employees and instill loyalty and a stronger sense of identification with the long-term prosperity of the Group and Associated Companies.

### 4. ELIGIBILITY OF PARTICIPANTS

4.1 Group Employees and Associated Company Employees who hold such rank as may be designated by the Committee from time to time are eligible to participate in the Oceanus PSP 2023 at the absolute discretion of the Committee, provided that each such person is:

- (a) at least 21 years of age;
- (b) not an undischarged bankrupt;
- (c) not a Controlling Shareholder or an Associate of a Controlling Shareholder;
- (d) not a Non-Executive Director of the Group; and
- (e) not a director or employee of the Company's parent company, if any, and/or its subsidiaries (other than companies within the Group or Associated Companies), as may be existing from time to time.

---

## **SCHEDULE B**

---

- 4.2 Subject to the Act and requirements of the SGX-ST, the terms of eligibility of any Participant in the Oceanus PSP 2023 may be amended from time to time at the absolute sole discretion of the Committee.
- 4.3 While the Controlling Shareholders or their Associates are currently not eligible to participate in the Oceanus PSP 2023, pursuant to Rule 853 of the Listing Manual, they may participate in the Oceanus PSP 2023 only if:
- (a) the participation of Controlling Shareholders and their Associates in the Oceanus PSP 2023 is passed and approved by independent Shareholders of the Company in a separate resolution;
  - (b) a separate resolution is passed and approved for each Controlling Shareholder or their Associate to participate in the Oceanus PSP 2023; and
  - (c) a separate resolution is passed and approved in respect of the actual number and terms of Awards to be granted to that Controlling Shareholder or their Associate.
- 4.4 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any of the other companies within the Group, Associated Companies or any other corporation, other than as specified in such other share option or share incentive scheme. For the avoidance of doubt, Participants may be granted Awards under both the Oceanus PSP 2023 and the Oceanus RSP 2023.

### **5. GRANT OF AWARDS**

- 5.1 Awards represent the right of a Participant to receive fully paid Shares, their equivalent cash value or combinations thereof, free of charge, upon the satisfaction of the prescribed Performance Condition(s) within the relevant Performance Periods. Subject as provided in Rule 16 and the Listing Manual, the Committee may grant Awards to the Group Employee and/or Associated Company Employees, in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Oceanus PSP 2023 is in force.
- 5.2 In determining the number of Shares to be granted to a Participant, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, which may include but are not limited to:
- (a) the length of service, rank and/or individual performance of the Participant;
  - (b) the past contribution to the success and development of the Group and/or potential for future development of the Participant; and
  - (c) the extent of effort and resourcefulness required to achieve the prescribed Performance Condition(s) within the prescribed Performance Period.

### **6. AWARD LETTER**

- 6.1 The Committee may, subject to Rules 4, 5 and 11, grant Awards at any time during the period when the Oceanus PSP 2023 is in force.
- 6.2 An Award Letter confirming the Award and specifying (amongst others) the prescribed

---

## SCHEDULE B

---

Performance Condition(s), the Performance Period during which the prescribed Performance Condition(s) are to be attained or fulfilled, the extent to which Shares will be released on satisfaction of the prescribed Performance Condition(s) and any other conditions as may be prescribed by the Committee, will be sent to each Participant as soon as is reasonably practicable after the making of an Award. The Award Letter to grant the Shares shall be in, or substantially in, the form set out in Form A, subject to such modifications as the Committee may from time to time determine.

6.3 For the avoidance of doubt, Participants are not required to pay for the grant of Awards.

### 7. ACCEPTANCE OF AWARDS

7.1 The grant of an Award under Rule 6 shall be accepted within thirty (30) days from the relevant Award Date, and in any event, not later than 5.00 p.m. on the 30<sup>th</sup> calendar day from such Award Date by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Form B, subject to such modifications as the Committee may from time to time determine. The Award is deemed not accepted until actual receipt by the Company of the duly signed and completed Acceptance Form.

7.2 The Company shall be entitled at its absolute discretion to reject any purported acceptance of the grant of an Award made pursuant to this Rule 7 which does not strictly comply with the terms and conditions of this Oceanus PSP 2023.

7.3 An Award shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's duly appointed legal personal representative on the death of that Participant, or to such other Participant as may be directed by the Committee), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the approval of the Committee, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award without the approval of the Committee, that Award shall immediately lapse.

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

7.5 Unless the Committee determines otherwise, the grant of an Award 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 7.1 within the Acceptance Period;
- (b) the Participant dies prior to his acceptance of the Award;
- (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Award;
- (d) the Participant ceases to be in the employment of the Group or an Associated Company (as the case may be), or in the case of a Participant who is an Executive Director, ceases to be a director of such company, in each case, for any reason whatsoever prior to his acceptance of the Award; or
- (e) the Company is liquidated or wound up prior to the Participant's acceptance of the

---

## SCHEDULE B

---

Award.

### 8. EVENTS PRIOR TO VESTING DATE

8.1 Unless the Committee otherwise determines in its absolute discretion, an Award shall, to the extent not yet Released, lapse and the Participant shall have no claim whatsoever against the Company:

- (a) subject to Rules 8.2 to 8.4 and 10, upon the Participant ceasing to be in the employment of the Group or an Associated Company (as the case may be), or in the case of a Participant who is an Executive Director, ceasing to be a director of such company, for any reason whatsoever, including without limitation where the Participant voluntarily resigns and/or is terminated with or without cause;
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of such Award;
- (c) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency;
- (d) in the event of any misconduct on the part of the Participant as determined by the Committee in its sole and absolute discretion or any breach of any regulation of the Group or an Associated Company (as the case may be), such breach being regarded as serious by the Committee in its absolute discretion; or
- (e) upon the company by which the Participant is employed ceasing to be a company within the Group or an Associated Company (as the case may be), or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group or to an Associated Company (as the case may be).

For the purpose of Rule 8.1(a), the Participant shall be deemed to have ceased to be so employed as of the date of the notice of termination or resignation, as the case may be, unless such notice shall be withdrawn prior to its effective date.

8.2 An Award may (to the extent not yet Released) be preserved in whole or in part until the end of the relevant Performance Period or be Released in whole or in part, in each case in the absolute discretion of the Committee, if a Participant ceases to be employed or be retained as a Group Employee and/or Associated Company Employee under the Group or an Associated Company (as the case may be), ceases to be a director of such company, by reason of his or her:

- (a) death;
- (b) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
- (c) redundancy;
- (d) retirement at or after the legal retirement age;

---

## SCHEDULE B

---

- (e) retirement before the legal retirement age with the consent of the Committee; or
- (f) any other reason approved in writing by the Committee,

In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the Participant, the proportion of the Performance Period which has elapsed and the extent to which the applicable Performance Conditions and targets have been satisfied.

- 8.3 If a Participant dies and at the date of his death holds any Award which has not yet been Released, such Award may, at the absolute discretion of the Committee, be Released to the duly appointed legal personal representatives of the Participant.
- 8.4 An Award may (to the extent not yet Released) be Released in whole or in part in the absolute discretion of the Committee, upon the occurrence of a take-over, reconstruction or amalgamation of the Company or an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 8.1(c) above). The Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by the Participant, the proportion of the Performance Period which has elapsed and the extent to which the applicable Performance Conditions and targets have been satisfied.

### 9. RELEASE OF AWARDS

#### 9.1 Review of Performance Condition(s) for Awards:

- (a) In relation to each Award, the Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition(s) specified in respect of such Award and determine at its discretion:
  - (i) whether the Performance Condition(s) have been satisfied and if so, the extent to which they have been satisfied;
  - (ii) whether any other condition applicable to such Award has been satisfied; and
  - (iii) the number of Shares (if any) comprised in such Award to be Released to the relevant Participant.

The Committee shall have full discretion to determine whether the Performance Condition(s) have been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group or the relevant Associated Company (as the case may be) to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Condition(s) if the Committee decides that a changed performance target would be a fairer measure of performance. If the Committee determines, in its absolute discretion, that the Performance Condition(s) and/or any other condition applicable to that Award have not been satisfied (whether fully or partially) or if the relevant Participant has not continued to be a Group Employee or Associated Company

---

## SCHEDULE B

---

Employee (as the case may be) from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value.

- (b) The Committee shall, subject to Rule 9.1(a) above and provided that the relevant Participant has continued to be a Group Employee or Associated Company Employee (as the case may be) from the Award Date up to the end of the Performance Period, Release to that Participant the number of Shares determined by the Committee under Rule 9.1(a)(iii) on the Vesting Date relating thereto. Such part of an Award not Released shall lapse and be of no value.

### 9.2 Delivery of Shares:

- (a) Shares which are Released to a Participant pursuant to Rule 9.1 shall, subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Oceanus PSP 2023 and the Constitution of the Company, be delivered on a Market Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date. In the case of an allotment of the relevant Shares, by despatch to CDP of the relevant share certificates by ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of treasury shares, by the Company undertaking such acts or things which are necessary for the transfer to be effective.
- (b) Where New Shares are allotted pursuant to Rule 9.2(a), the Company shall, as soon as practicable, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of the Shares.
- (c) Shares which are allotted or transferred to a Participant pursuant to the Release of any Award shall be issued in the name of CDP to the credit of the Securities Account of that Participant maintained with CDP, the securities sub-account maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank.

9.3 Shares which are allotted and issued or treasury shares which are transferred pursuant to Rule 9.2(a) shall be subject to all the provisions of the Constitution 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 falls on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

9.4 Subject to the prevailing legislation and the Listing Manual, the Company shall have the flexibility and power to, if the circumstances require, make good a Release of an Award:

- (a) as an issue of new Shares;
- (b) as the delivery of existing Shares (including treasury shares); or
- (c) wholly or partly in the form of cash rather than Shares which would otherwise have been Released to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate Market Price of such Shares on such Vesting Date.

---

## SCHEDULE B

---

9.5 In determining whether to allot and issue New Shares, to transfer existing Shares purchased from the open market or from treasury shares for delivery to Participants or to satisfy such Release in cash upon the release of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares, and the financial effect of issuing New Shares and/or transferring existing Shares on the Company.

### 10. TAKE OVER, RECONSTRUCTION OR AMALGAMATION

10.1 Without prejudice to Rule 8, if before a Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) if under the Act, the courts 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 or the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies; or
- (c) an order is made or a resolution passed to wind-up of the Company (other than as provided in Rule 8.1(c)),

an Award may (to the extent not yet Released) be Released in whole or in part in the absolute discretion of the Committee. The Committee take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant, the proportion of the Performance Period(s) which has elapsed and the extent of which the Performance Condition(s) have been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined in accordance with Rule 9. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 9.4.

### 11. VARIATION OF CAPITAL

11.1 If a variation in the issued ordinary share capital of the Company (whether by way of rights issue, bonus issue, reduction of capital, subdivision, consolidation or distribution of Shares or otherwise) shall take place or if the Company shall make a declaration of a special dividend (whether interim or final and whether in cash or in specie), then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Released and the rights attached thereto;
- (b) the class and/or number of Shares over which future Awards may be granted under the Oceanus PSP 2023; and/or
- (c) the Performance Condition(s) specified in relation to any Award,

may be adjusted in such manner as the Committee may deem to be appropriate.

11.2 Unless the Committee considers an adjustment to be appropriate and subject to the requirements of the applicable listing rules:



---

## SCHEDULE B

---

- (a) the issue of securities as consideration for a private placement of securities or an acquisition;
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force; or
- (c) the issue of securities by the Company upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants,

shall not normally be regarded as a circumstance requiring adjustment. The Committee will seek the SGX RegCo's approval, where necessary to comply with the Listing Manual, prior to making such adjustment.

### 11.3 Notwithstanding the provisions of Rule 11.1:

- (a) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
- (b) no adjustment shall be made in such a way that any Participant receives a benefit that a Shareholder does not receive.

11.4 Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed legal personal representatives where applicable) in writing and deliver to him (or his duly appointed legal personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award and the date on which such adjustment shall take effect. Any adjustment shall take effect upon such written notification being given.

11.5 Notwithstanding the provisions of Rule 11.1, the Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date, request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion appropriate.

## 12. OPERATION AND ADMINISTRATION OF THE OCEANUS PSP 2023

12.1 The Oceanus PSP 2023 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Award(s) granted or to be granted to him.

12.2 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Oceanus PSP 2023) for the implementation and administration of the Oceanus PSP 2023 as it thinks fit. Any matter pertaining to the Oceanus PSP 2023, and

---

## SCHEDULE B

---

any dispute and uncertainty as to the interpretation of the Oceanus PSP 2023, any rule, regulation or procedure thereunder or any rights under the Oceanus PSP 2023 shall be determined by the Committee. The Committee may amend or waive any Performance Condition, Performance Period or condition applicable to an Award in its absolute discretion, such as if the Committee concludes that a changed Performance Condition would be a fairer measure of performance and would be no less difficult to satisfy, and shall notify the relevant Participant of such change or waiver.

12.3 Neither the Oceanus PSP 2023 nor the grant of Awards under the Oceanus PSP 2023 shall impose on the Company or the Committee any liability whatsoever in connection with:

- (a) the lapsing or early expiry of any Awards pursuant to any provision of the Oceanus PSP 2023;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Oceanus PSP 2023; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the Oceanus PSP 2023 (including the Award Letter and Acceptance Form) including but not limited to any preservation and transfer of Awards.

12.4 Any decision or determination of the Committee made pursuant to any provision of the Oceanus PSP 2023 (other than a matter to be certified by the Auditors) shall be final, binding and conclusive in all cases including any decisions pertaining to any disputes as to the interpretation of the Oceanus PSP 2023 (including the Award Letter and Acceptance Form) or any rule, regulation, procedure thereunder or as to any rights under the Oceanus PSP 2023.

### 13. NOTICES AND ANNUAL REPORT

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

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

13.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the Participant's home address in accordance with Rule 13.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

13.4 The Company's records of the communications between the Company and each Participant, and its records of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Oceanus PSP 2023, whether stored in electronic or

---

## SCHEDULE B

---

printed form, shall be binding and conclusive on the relevant Participant and shall be conclusive evidence of such communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.

13.5 The Company shall disclose the following disclosure or the appropriate statements (as applicable) in its annual report in compliance with the Listing Manual, for so long as the Oceanus PSP 2023 continues in operation:

- (a) the names of the members of the Committee administering the Oceanus PSP 2023; and
- (b) the information required in the table below for the following Participants of the Oceanus PSP 2023:
  - (i) Directors of the Company; and
  - (ii) Controlling Shareholders and their Associates; and
  - (iii) participants (other than those in sub-paragraphs (i) and (ii) above) who have received Shares pursuant to the release of Awards granted under the New Share Plans which, in aggregate, represent five per cent. (5%) or more of the total number of Shares available under the New Share Plans collectively,

as such:

Name of Participant	Balance of aggregate Awards as at start of financial year under review	Awards granted during financial year under review (including terms)	Awards Released during financial year under review	Balance of aggregate Awards as at end of financial year under review	Aggregate Awards granted since commencement of the Oceanus PSP 2023 to end of financial year under review	Aggregate Awards exercised since commencement of the Oceanus PSP 2023 to end of financial year under review

### 14. MODIFICATIONS TO THE OCEANUS PSP 2023

14.1 Any or all the provisions of the Oceanus PSP 2023 may be modified and/or altered at any time and from time to time by resolution of the Committee, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, except that:

- (a) no modification or alteration shall alter adversely the rights attaching to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who would be allotted, issued or transferred no less than seventy-five per cent. (75%) of the Shares which would be allotted, issued or transferred if the affected Awards were Released upon the expiry of all the Vesting Periods applicable to those Awards and upon full satisfaction of the Performance Condition(s) applicable to those Awards; and
- (b) any modification or alteration to the Oceanus PSP 2023 which relate to matters contained in Rules 844 to 849 and Rules 853 to 854 of the Listing Manual and would

---

## SCHEDULE B

---

be to the advantage of Participants shall be subject to the prior approval of the Shareholders in general meeting.

- 14.2 Notwithstanding anything to the contrary contained in Rule 14.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST (if necessary)) amend or alter the Oceanus PSP 2023 in any way to the extent necessary to cause the Oceanus PSP 2023 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 affected Participants in accordance with Rule 13.2.

### 15. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his/her participation in the Oceanus PSP 2023, which shall neither form part of such terms nor entitle him/her to take into account such participation in calculating any compensation or damages on the termination of his/her employment for any reason. The Oceanus PSP 2023 shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any subsidiary and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against any such company, its directors or employees.

### 16. SIZE AND DURATION OF THE OCEANUS PSP 2023

- 16.1 The aggregate number of Shares over which the Committee may issue or deliver pursuant to:
- (a) all Awards granted under the Oceanus PSP 2023;
  - (b) all Awards granted under the Oceanus RSP 2023; and
  - (c) all Shares, options or awards granted under all other share-based incentive schemes of the Company then in force (if any),

shall not exceed ten per cent. (10%) of the total issued Shares (excluding treasury shares and subsidiary holdings) on the date preceding the Award Date. For the avoidance of doubt, in respect of any Award which has lapsed (in whole or in part), such number of Shares which were not Released thereunder shall not count towards this limit.

- 16.2 Upon independent Shareholders' specific approval of the participation of the Controlling Shareholders and their Associates (such requirement being set out in Rule 4.3 above), the aggregate number of Shares available under the Oceanus PSP 2023 to all Controlling Shareholders and their Associates shall not exceed twenty-five per cent. (25%) of all the Shares available under the Oceanus PSP 2023, and the number of Shares available under the Oceanus PSP 2023 to each of the Controlling Shareholders or their Associates shall not exceed ten per cent. (10%) of all the Shares available under the Oceanus PSP 2023.
- 16.3 The Oceanus PSP 2023 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date. Subject to compliance with any applicable laws and regulations, the Oceanus PSP 2023 may be extended for a further period thereafter with the approval of the Shareholders by way of an

---

## SCHEDULE B

---

ordinary resolution passed at a subsequent general meeting and of any relevant authorities (if required).

- 16.4 The Oceanus PSP 2023 may be terminated or suspended at any time by the Committee or, at the discretion of the Committee, by an ordinary resolution passed by the Shareholders at a general meeting, subject to all relevant approvals which may be required and if the Oceanus PSP 2023 is so terminated, no further Awards shall be offered by the Company hereunder.
- 16.5 The termination, suspension, discontinuance or expiry of the Oceanus PSP 2023 shall not affect Awards which have been granted and accepted as provided in Rule 7.1, whether such Awards have been Released (whether fully or partially) or not.

### 17. TAXES

All taxes (including income tax) arising from the grant of Award, or the allotment and issue, or transfer of Shares pursuant to the Release of any Award shall be borne by that Participant.

### 18. COSTS AND EXPENSES

- 18.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment, or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account with CDP, or the Participant's securities sub-account with a Depository Agent or CPF investment account with a CPF agent bank.
- 18.2 Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the Oceanus PSP 2023 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Oceanus PSP 2023 including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer of Shares pursuant to the Release of any Award shall be borne by the Company.

### 19. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 9.2(b) (or any other stock exchange on which the Shares are quoted or listed).

### 20. DISPUTES

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

---

## **SCHEDULE B**

---

### **21. CONDITION OF AWARD**

Every Award shall be subject to the condition that no Shares shall be issued pursuant to the Release of an Award if such issue 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 having jurisdiction in relation to the issue of Shares hereunder.

### **22. GOVERNING LAW**

The Oceanus PSP 2023 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Oceanus PSP 2023, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

### **23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE**

No person other than the Group or a Participant shall have any right to enforce any provision of the Rules or any Award by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

### **24. PERSONAL DATA**

For the purposes of implementing, administering and giving effect to the Oceanus PSP 2023 and the Rules, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter and/or any other notice or communication given or received pursuant to the Oceanus PSP 2023, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Oceanus PSP 2023, each Participant consents to the collection, use and disclosure of his/her personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with the Oceanus PSP 2023, he/she has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

**FORM A  
FORM OF AWARD LETTER**

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

**Private and Confidential**

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

To: [Name]  
[Designation]  
[Department/Address]

Dear Sir/Madam,

We are pleased to inform you that you have been nominated to participate in the Oceanus Group Limited 2023 Performance Share Plan (the "**Oceanus PSP 2023**") by the Committee appointed by the Board of Directors of Oceanus Group Limited (the "**Company**") to administer the Oceanus PSP 2023 (the "**Committee**"). Terms as defined in the Oceanus PSP 2023 shall have the same meaning when used in this letter.

Accordingly, you are hereby awarded \_\_\_\_\_ Shares (the "**Award**") for no consideration as at the date of this letter, which Shares shall be allotted and issued to you as fully paid upon the satisfaction of the Performance Condition(s) within the applicable Performance Period(s) set out below.

The Award is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the approval of the Committee.

The Award shall be subject to the terms and conditions of this Award Letter (including those stipulated at the end of this letter) and the Oceanus PSP 2023 (as the same may be amended from time to time pursuant to the terms and conditions of the Oceanus PSP 2023), a copy of which can be downloaded in our intranet.

If you wish to accept the Award, please sign and return the enclosed Acceptance Form not later than **5.00 p.m.** on \_\_\_\_\_, failing which this Award will forthwith lapse.

Yours faithfully  
For and on behalf of  
Oceanus Group Limited

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

Enclosure

---

***Additional Terms and Conditions:***

- (1) *This Award shall be subject to the full terms and conditions of the Oceanus PSP 2023, and by accepting the offer, you acknowledge and confirm to have understood its contents and to be bound by the same.*

(2) Performance Conditions and Performance Period – The Committee has determined that this Award is subject to the satisfaction by the Participant of the following conditions (the “**Performance Conditions**”) between the date of this Award Letter and \_\_\_\_\_ (the “**Performance Period**”):

(a) [Performance condition #1 and weightage, if any];

(b) [Performance condition #2 and weightage, if any]; and

(c) [The Committee shall include any other conditions it wishes to impose here.]

*If the Participant fails to satisfy any of the Performance Condition(s) by the end of the relevant Performance Period(s), the Committee is entitled to withhold the Release of the Shares which are the subject of this Award at its absolute discretion until it is satisfied that the Performance Condition(s) have been satisfied in full or unless it waives the Performance Condition(s).*

(3) Vesting Date - The Committee has determined that vesting date shall be immediate at the end of the Performance Period.

(4) \*Others – [The Committee shall include any other conditions it wishes to impose here.]

\*Delete if not applicable.



**FORM B  
ACCEPTANCE FORM**

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

**Private and Confidential**

To: The Committee  
Oceanus Group Limited 2023 Performance Share  
Plan (the “**Oceanus PSP 2023**”)  
25 Ubi Road 4  
#03-05, UBIX  
Singapore 408621

I, a Participant, have read your Award Letter dated \_\_\_\_\_ and agree to be bound by the terms of the Award Letter and the Oceanus PSP 2023 referred to therein. Terms defined in your Award Letter or the rules of the Oceanus PSP 2023 shall have the same meaning when used in this Acceptance Form.

I hereby accept the above Award. I acknowledge that you have not made any representation to induce me to accept the Award.

I confirm that:

- (a) I shall be bound by, and shall perform all of my obligations set out in, the Award Letter, the Oceanus PSP 2023 and this Acceptance Form;
- (b) the terms of the Award Letter, the Oceanus PSP 2023 and this Acceptance Form (including those stipulated at the end of these documents) constitute the entire agreement between us relating to the offer;
- (c) my acceptance of the Award will not result in the contravention of any applicable law or regulation in relation to my ownership of the Shares (as and when they shall so Vest); and
- (d) all other conditions and/or requirements set out in the Oceanus PSP 2023 for my valid ownership of the Shares (as and when they shall so Vest) have been irrevocably and conditionally satisfied in full.

I agree to keep all information pertaining to the Award of Shares to me strictly confidential.

**PLEASE PRINT IN BLOCK LETTERS**

Name in Full	: _____	Designation	: _____
NRIC/Passport	: _____	Nationality	: _____
No.*	: _____		
Address	: _____	Contact Nos	: _____
Email Address	: _____	Date	: _____
Signature	: _____		