

**CIRCULAR DATED 3 APRIL 2023**

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

This Circular (“**Circular**”) is circulated to Shareholders of Intraco Limited (the “**Company**”). Its purpose is to provide Shareholders with information on, and to explain the rationale for, *inter alia*, the proposed adoption of the Intraco Performance Share Plan and the Intraco Employee Share Scheme to be tabled at the Extraordinary General Meeting (“**EGM**”) of Shareholders to be held by way of electronic means on 25 April 2023 at 10.30 a.m. (or as soon as practicable following the conclusion or adjournment of the Company’s annual general meeting to be held on the same day). If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled “**Definitions**”.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

This Circular, the Notice of EGM and Proxy Form has been published on SGXNet (www.sgx.com) and the Company’s website at www.intraco.com. A printed copy of this Circular, the Notice of EGM and Proxy Form will NOT be despatched to Shareholders.

**The EGM will be conducted by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Shareholders will not be able to attend the EGM.** Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via “live” webcast or listening to the EGM proceedings via “live” audio feed, (b) submitting questions in advance of the EGM or submitting text-based questions during the “live” webcast of the EGM, and/or (c) vote “live” or by proxy at the EGM.

Please refer to paragraph 11 of this Circular and the Company’s Notice of EGM dated 3 April 2023 which has been uploaded together with this Circular on SGXNet (www.sgx.com) for further information, including the steps to be taken by Shareholders to participate at the EGM. Such announcement may also be accessed at www.intraco.com.



**INTRACO LIMITED**

Company Registration No. 196800526Z  
(Incorporated in Singapore)

## **CIRCULAR TO SHAREHOLDERS IN RELATION TO**

- (1) THE PROPOSED ADOPTION OF THE INTRACO PERFORMANCE SHARE PLAN**
- (2) THE PROPOSED ADOPTION OF THE INTRACO EMPLOYEE SHARE OPTION SCHEME**
- (3) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS UNDER THE INTRACO EMPLOYEE SHARE OPTION SCHEME AT A DISCOUNT**

### **IMPORTANT DATES AND TIMES**

Last date and time lodgment of Proxy Form	:	22 April 2023 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	25 April 2023 at 10.30 a.m. (or as soon as practicable following the conclusion or adjournment of the Company’s annual general meeting to be held on the same day at 10.00 a.m.)
Place of Extraordinary General Meeting	:	The EGM will be convened and held by way of electronic means

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## DEFINITIONS

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

- “2013 ESOS”** : The INTRACO Employee Share Option Scheme (Year 2013) which was approved by Shareholders and adopted by the Company on 29 April 2013
- “EGM”** : The extraordinary general meeting of the Company to be held on 25 April 2023 at 10.30 a.m. (or as soon as practicable following the conclusion or adjournment of the Company’s annual general meeting to be held on the same day at 10.30 a.m.), notice of which can be found on SGXNet and the Company’s website at [www.intraco.com](http://www.intraco.com)
- “Acceptance Form”** : A letter in such form as the Committee shall approve, from a Participant to the Committee confirming the Participant’s acceptance of an Award
- “Act”** : The Companies Act 1967 of Singapore, as amended and modified from time to time
- “Annual Report”** : The annual report of the Company for each Financial Year
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:-
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Associated Company”** : A company in which at least 20.0% but not more than 50.0% 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 Directors”** : Directors of Associated Companies who perform executive functions and directors of Associated Companies who do not perform executive functions
- “Associated Company Employees”** : An executive or non-executive director of an Associated Company or a confirmed full-time employee of an Associated Company

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## DEFINITIONS

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<b>“Auditors”</b>	:	The auditors of the Company for the time being
<b>“Award”</b>	:	A award of Shares granted under the Plan
<b>“Award Date”</b>	:	In relation to an Award, the date on which the Award is granted pursuant to the Plan
<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”</b>	:	The Board of Directors
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 3 April 2023 in respect of the proposed adoption of the Plan and ESOS
<b>“Committee”</b>	:	The Remuneration Committee of the Company for the time being who are duly authorised and appointed by the Board to administer the Plan and ESOS respectively
<b>“Company”</b>	:	Intraco Limited, a company incorporated in Singapore
<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 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>“Date of Grant”</b>	:	Has the meaning ascribed to it in Appendix B of this Circular
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company
<b>“Eligible Shareholders”</b>	:	Shareholders who are eligible to participate in the proposed Plan, including the Directors
<b>“EPS”</b>	:	Earnings per Share
<b>“ESOS”</b>	:	The proposed employee share option scheme to be known as the “INTRACO EMPLOYEE SHARE OPTION SCHEME”, as the same may be amended, modified or altered from time to time
<b>“ESOS Rules”</b>	:	Rules of the ESOS, as set out in Appendix B of this Circular, as modified from time to time

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## DEFINITIONS

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<b>“Executive Director”</b>	:	A director of the Group who performs an executive function within the Group
<b>“Exercise Period”</b>	:	The period during which an Option is exercisable in accordance with the ESOS Rules
<b>“Exercise Price”</b>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 9 of the ESOS, as adjusted in accordance with Rule 10 of the ESOS
<b>“Financial Year”</b>	:	Each period of twelve (12) months or more or less than twelve (12) months, at the end of which the balance of accounts of the Company are prepared and audited, for the purpose of laying the same before an annual general meeting of the Company
<b>“Grantee”</b>	:	Has the meaning ascribed to it in Appendix B of this Circular
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Group Employee”</b>	:	An Executive Director or Non-Executive Director of any member of the Group or a confirmed full-time employee of any member of the Group
<b>“Independent Director”</b>	:	An independent director of the Company
<b>“Latest Practicable Date”</b>	:	24 March 2023, being the latest practicable date prior to the despatch 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 weighted 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 five (5) consecutive Market Days immediately preceding the Vesting Date, or Date of Grant of that Award or Option as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST rounded to the nearest whole cent in the event of fractional prices (as the case may be)
<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 Plan or the exercise of Options (as the case may be)
<b>“Non-Executive Director”</b>	:	A director of the Group who does not perform an executive function, including any Independent Director
<b>“Notice of EGM”</b>	:	The notice of EGM of the Company dated 3 April 2023 convening the EGM to be held on 25 April 2023

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## DEFINITIONS

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“NTA”	:	Net tangible assets
“Option”	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the ESOS and for the time being subsisting
“Option Holder”	:	The holder of an Option
“Ordinary Resolutions”	:	The ordinary resolutions as set out in the Notice of EGM
“Participant”	:	In respect of the Plan, any holder of an Award, or in respect of the ESOS, any (i) confirmed employee of the Group (including an Executive Director), (ii) confirmed employee of the Group (including an Executive Director) who is seconded to any Associated Company or any other company outside the Group, (iii) Non-Executive Director, (iv) Associated Company Employee, or (v) Associated Company Director selected by the Committee to participate in the ESOS
“Plan”	:	The proposed performance share plan to be known as the “INTRACO PERFORMANCE SHARE PLAN”, as the same may be amended, modified or altered from time to time
“Proxy Form”	:	The proxy form in respect of the EGM as appended to this Circular
“PSP Rules”	:	The rules of the Plan, as set out in Appendix A to this Circular, as amended, modified or altered from time to time
“Record Date”	:	The date fixed by the Company for the purposes of determining entitlements to dividends, rights, allotments or other distributions of Shareholders
“Release”	:	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with the Plan and, to the extent that any Shares which are the subject of the Award are not released pursuant to the Plan, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Release Schedule”	:	In relation to an Award, a schedule (if any) in such form as the committee shall approve, in accordance with which shares which one the subject of that Award shall be Released
“Released Award”	:	An Award in respect of which the Vesting Period relating to that Award has ended and which has been released in accordance with the Plan
“SFRS(I) 2”	:	The Singapore Financial Reporting Standard (International) 2 – Share-based Payment
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Securities Account”	:	A securities account maintained by a Depositor with the CDP but does not include a securities sub-account

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## DEFINITIONS

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- “Shareholders”** : Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors into whose Securities Accounts those Shares are credited. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Accounts
- “Shares”** : Ordinary shares in the share capital of the Company
- “Substantial Shareholder”** : A person (including a corporation) who has an interest in not less than 5% of the total issued voting Shares
- “Vesting”** : In relation to Shares in respect of which the Vesting Period (if any) relating to the Shares has ended and which have Vested in accordance with the Plan and **“Vest”** and **“Vested”** shall be construed accordingly
- “Vesting Date”** : In relation to Shares which are the 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 the Plan and shall include, for the avoidance of any doubt, the First Vesting Date, Second Vesting and Third Vesting Date as defined in paragraph 4.2.5 of this Circular
- “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 the Plan
- “S\$” or “\$” and “cents”** : Singapore dollars
- “%” or “per cent.”** : Percentage or per centum

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

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

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 in the Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it in the Act or any statutory modification thereof, as the case may be. 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 day in this Circular is made by reference to Singapore time unless otherwise stated.

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

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## LETTER TO SHAREHOLDERS

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### INTRACO LIMITED

Company Registration No. 196800526Z  
(Incorporated in Singapore)

#### Directors:

Mr Mak Lye Mun (*Executive Chairman and Director*)  
Dr Tan Boon Wan (*Lead Independent Director*)  
Ms Ong Beng Hong (*Independent Non-Executive Director*)  
Dr Steve Lai Mun Fook (*Independent Non-Executive Director*)  
Mr Charlie Ng How Kiat (*Non-Independent Non-Executive Director*)

#### Registered Office:

60 Albert Street  
#07-01 OG Albert Complex  
Singapore 189969

3 April 2023

#### To: The Shareholders of Intraco Limited

Dear Sir / Madam

### THE PROPOSED ADOPTION OF THE INTRACO PERFORMANCE SHARE PLAN, PROPOSED INTRACO EMPLOYEE SHARE OPTION SCHEME AND PROPOSED OFFER, AND GRANT OF OPTIONS AT A DISCOUNT PURSUANT TO THE PROPOSED EMPLOYEE SHARE OPTION SCHEME

#### 1. INTRODUCTION

##### 1.1 EGM

The Directors wish to refer Shareholders to:

- (a) the Notice of EGM convening the EGM; and
- (b) the ordinary resolutions as set out in the Notice of EGM in relation to (i) the proposed adoption of the Plan, (ii) the proposed adoption of the ESOS and (iii) the proposed grant of Options at a discount pursuant to the proposed ESOS.

##### 1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to the above proposals and to seek Shareholders' consent to the same at the EGM. 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 6 February 2023 granted in-principle approval for the listing and quotation of the New Shares to be allotted and issued pursuant to the Plan and ESOS on the Main Board of the SGX-ST, subject to the independent Shareholders' approval for the Plan and ESOS and the Company's compliance with SGX-ST's listing requirements and guidelines.

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

##### 1.4 Legal Adviser

Wong Tan & Molly Lim LLC is the legal adviser to the Company as to Singapore law in relation to the proposed adoption of the Plan and ESOS.



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## LETTER TO SHAREHOLDERS

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### 2. THE EXISTING SHARE OPTION SCHEME

The Company has in place an existing share incentive scheme, the 2013 ESOS, which was approved and adopted at an extraordinary general meeting of the Company held on 29 April 2013 for a 10-year term. Save for the 2013 ESOS, the Company does not have any other employee share incentive scheme in place as at the date of this Circular.

The 2013 ESOS will expire on 28 April 2023. No Options have been granted under the 2013 ESOS and there is no intention for any Options to be granted under the 2013 ESOS from the date of this Circular until the expiry of the 2013 ESOS. The Company wishes to adopt the ESOS and the Plan in place of the 2013 ESOS, subject to, and upon, approval of Shareholders being obtained at the EGM.

### 3. RATIONALE FOR AND BENEFITS OF THE PLAN AND ESOS

#### *The Plan*

- 3.1 The purpose of adopting the Plan is to provide an opportunity for directors and employees of the Group and the Associated Company Employees to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to Non-Executive Directors of any member of the Group and Associated Company Employees who have contributed to the success and development of the Company and/or the Group. Where the Company extends the Plan to Associated Company Employees, the Company will ensure that it has control over any such Associated Companies prior to extending the Plan to such persons.
- 3.2 The Plan is proposed on the basis that it is important to acknowledge the contribution, which is essential to the well-being and prosperity of the Group, made by directors and employees of the Group and the Associated Company Employees. By adopting the Plan, the Company will give such directors and employees a stake in the Company and will help to achieve one or more of the following objectives:
- (a) motivate the Participants to optimise performance standards and efficiency and to maintain a high level of contribution;
  - (b) retain Participants whose contributions are important to the long-term growth and prosperity of the Group;
  - (c) foster a greater ownership culture within the Group and Associated Companies by aligning the interests of Participants with the interests of Shareholders; and
  - (d) develop a participatory style of management which promotes greater commitment and dedication amongst the employees and instils loyalty and a stronger sense of identification with the long-term prosperity of the Group.
- 3.3 When deciding on the number of Shares to award to a Participant at any one point in time, the Committee will also take into consideration the number of Shares to be awarded to that Participant under any other share scheme at that time, if any.

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## LETTER TO SHAREHOLDERS

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### The ESOS

- 3.4 The Company understands that the Group needs to be able to retain qualified and experienced personnel and recruit new personnel and attract Non-Executive Directors with strong capabilities and high-performance standards in order for it to be more effective in strategic planning, implementation and execution of its business plans and management of its operations. The ESOS will give the Group added flexibility in structuring more competitive remuneration packages which are designed to reward and retain those executive personnel whose services are vital to the well-being, growth and success of the Group.
- 3.5 The ESOS is primarily a share incentive scheme. It recognises the fact that the services of such employees are important to the success and continued well-being of the Group. Implementation of the ESOS will enable the Group to give recognition to the contributions made by such employees. At the same time, it will give such employees an opportunity to have a real and personal direct interest in the Group and will also help to achieve the following positive objectives:
- (a) to enhance the Group's ability to retain and attract highly qualified employees and providing an additional incentive to such employees to achieve the Group's long-term business plans and objectives;
  - (b) to stimulate employee performance and efficiency due to the possible financial rewards arising from the options granted and the employees are given a chance to share in the profits of the Company by making them shareholders;
  - (c) to promote greater commitment and dedication amongst the employees and instill loyalty and a stronger identification and to achieve a greater commonality of interest between Shareholders and employees;
  - (d) to align the interests of the Company with those of its Shareholders by offering to those employees of the Group who will be responsible for the long-term growth of the Group's earnings the opportunity to acquire or increase their equity interests in the Company;
  - (e) to serve as an additional method available to the Group for compensating its employees rather than merely through salaries, salary increments and cash bonuses as it enables the Group to introduce an effective manner of motivating employees to maximise their performance, which will in turn create better value for the Shareholders; and
  - (f) to strengthen ties and working relationships with the Group's close business associates.

## **4. THE PROPOSED ADOPTION OF THE PLAN**

### **4.1 Background**

The Company proposes to implement the Plan which is known as the "INTRACO PERFORMANCE SHARE PLAN" with the objective of, amongst others, aligning the interests of the Participants with the interests of the Shareholders, motivating Participants to achieve performance targets of the Company and offering a total compensation package sufficiently competitive to attract and retain talent to help achieve the Company's corporate objectives.

The Plan will be subject to Shareholders' approval at the EGM. A summary of the principal PSP Rules is set out in paragraph 4.2 of this Circular.

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## LETTER TO SHAREHOLDERS

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### 4.2 Summary of PSP Rules

The following are summaries of the principal PSP Rules:

#### 4.2.1 Size of the Plan

The aggregate number of Shares over which the Committee may issue or deliver pursuant to all Awards granted under the Plan and in respect of all other share-based incentive schemes of the Company (including the ESOS), shall not exceed 15% of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) on the date preceding the Award Date.

#### 4.2.2 Eligibility

Group Employees and Associated Company Employees shall be eligible to participate in the Plan at the absolute discretion of the Committee, provided that each such person is:

- (a) at least 21 years of age on or before the Award Date;
- (b) not an undischarged bankrupt; and
- (c) not a Controlling Shareholder or an Associate of a Controlling Shareholder.

#### 4.2.3 Duration of the Plan

The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the date on which the Plan is adopted by the Company in general meeting, provided always that the Plan may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The Plan 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 Plan is so terminated, no further Awards shall be offered by the Company pursuant to the terms of the Plan.

#### 4.2.4 Administration of the Plan

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

#### 4.2.5 Grant of Awards

Awards under the Plan represent the right of a Participant to receive fully paid Shares, their equivalent cash value or combinations thereof, free of charge, provided that certain conditions (if any) including any performance-related conditions (if any) are met and upon the expiry of the Vesting Periods (if any) which will be determined by the Committee on the Award Date. The number of Shares comprised in Awards shall be determined at the absolute discretion of the Committee who shall take into consideration criteria such as rank, responsibilities, past performance, years of service, contributions to the Group or Associated Company (as the case may be) and potential for future development of that employee.

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## LETTER TO SHAREHOLDERS

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Pursuant to Mr Mak Lye Mun's employment contract with the Company dated 7 July 2022 (the "**MLM Employment Contract**"), Mr Mak Lye Mun shall be awarded a total of 1,000,000 Shares under the Plan which shall have a three (3)-year Vesting Period and Release Schedule as follows:

- (a) 333,333 Shares shall Vest, and be released to Mr Mak Lye Mun, on the first anniversary from the Award Date (the "**First Vesting Date**");
- (b) 333,333 Shares shall Vest, and be released to Mr Mak Lye Mun, on the second anniversary from the Award Date (the "**Second Vesting Date**"); and
- (c) 333,334 Shares shall Vest, and be released to Mr Mak Lye Mun, on the third anniversary from the Award Date (the "**Third Vesting Date**").

Save for the fact that the aforementioned grant of Awards to Mr Mak Lye Mun shall not be subject to the condition that the Market Price shall be a price that is not less than S\$0.50, the grant of Awards to Mr Mak Lye Mun are subject to, and in accordance with, the rules of the Plan.

As agreed between Mr Mak Lye Mun and the Company pursuant to negotiations, it was stated in the MLM Employment Contract that Mr Mak Lye Mun would be eligible to participate in the Plan (which the Company, as at the date of the MLM Employment Contract, was intending to adopt subsequently) and be awarded the Awards in the manner as described above i.e. not subject to the condition that the Market Price shall be a price that is not less than S\$0.50. The requirement that the Market Price shall be a price that is not less than S\$0.50 was added to the rules of the Plan at a later stage pursuant to discussions of the Board when considering the proposed adoption of the Plan. However, in view of the MLM Employment Contract and to honour the Company's agreement with Mr Mak Lye Mun, it was resolved that the Awards to Mr Mak Lye Mun as contemplated under the MLM Employment Contract would not be subject to such Market Price condition. In the event that any additional Awards are proposed to be granted to Mr Mak Lye Mun under the Plan, such Awards would be subject to the condition that the Market Price shall be a price that is not less than S\$0.50.

Save for the aforementioned Award to be granted to Mr Mak Lye Mun, no Award under the Plan shall be granted unless the Market Price as at the date of the grant of the Award is at least S\$0.50. Subject always to such condition being fulfilled, the Committee may grant Awards in its absolute discretion at any time during the period when the Plan is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be granted on or after the second (2nd) Market Day from the date on which the aforesaid announcement is released. In addition, no offer to grant Awards shall be made during the period of one (1) month before the announcement of its half-year financial results (if applicable) and full-year financial results and the period of two (2) weeks before the announcement of the financial results of the Company for each of the first, second and third quarters of its financial year (if applicable).

An Award Letter confirming the Award will be sent to the relevant Participant as soon as reasonably practicable after the Award is finalised, specifying, *inter alia*, in relation to the Award:

- (a) the number of Shares to be Vested on the Participant;
- (b) the date(s) by which the Award shall be Vested; and
- (c) any other conditions which should be fulfilled, including any performance-related conditions.

Unless otherwise determined by the Committee, it is intended for the Awards to have a three (3)-year Vesting Period and Release Schedule as follows:

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## LETTER TO SHAREHOLDERS

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- (a) the first 30% of Shares (the “**First Award Tranche**”) accepted (rounded up to the nearest 1,000) shall Vest, and be released to the Participant, on the First Vesting Date, subject to the condition that the Market Price as at the First Vesting Date shall be a price that is not less than S\$0.50 or any other condition including any performance-related condition (the “**First Vesting Condition**”). In the event that the First Vesting Condition is not met, the First Award Tranche shall not be Vested on nor released to the Participant on the First Vesting Date and shall, subject to the relevant condition(s) (as set out in (b) below) being met, become eligible for Vesting and release to the Participant on the Second Vesting Date;
- (b) (A) the next 30% of Shares or, (B) if the First Vesting Condition was not met, the aggregate 60% of shares comprising the First Award Tranche and this next 30% of Shares becoming eligible for Vesting and release to the Participant (rounded up to the nearest 1,000) (as the case may be, the “**Second Award Tranche**”) shall Vest, and be released to the Participant on the Second Vesting Date subject to the condition that the Market Price as at the Second Vesting Date shall be a price that is not less than S\$0.50 or any other condition including any performance-related condition (the “**Second Vesting Condition**”). In the event that the Second Vesting Condition is not met, the Second Award Tranche shall not be Vested on nor released to the Participant on the Second Vesting Date and shall become eligible for Vesting and release to the Participant on the Third Vesting Date; and
- (c) (A) the final 40% of Shares or, (B) if the First Vesting Condition and/or Second Vesting Condition were not met, the aggregate percentage of shares comprising all Shares that were not Vested on nor released to the Participant in the preceding years and the final 40% of Shares becoming eligible for Vesting and release to the Participant (rounded up to the nearest 1,000) shall Vest, and be released to the Participant on the Third Vesting Date.

### 4.2.6 Acceptance of Award

The grant of an Award must be accepted within 30 days from the Award Date of that Award, and in any event, not later than 5.00 p.m. on the 30th day from such Award Date. The Participant must return the duly completed and signed Acceptance Form to the Company.

### 4.2.7 Lapse of Award

4.2.7.1 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 upon the occurrence of any of the following events:

- (a) subject to paragraphs 4.2.2, 4.2.7.2 and 4.2.7.3, upon the Participant ceasing to be in the full-time employment of the Group or Associated Company (as the case may be), or in the case of a Participant who is a Non-Executive Director, ceasing to be a director of such company, for any reason whatsoever;
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in such Participant being deprived of the legal or beneficial ownership of such Award;
- (c) in the event of any misconduct on the part of the Participant, as determined by the Committee in its sole and absolute discretion;
- (d) upon the company by which the Participant is employed ceasing to be a company within the Group or 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 Associated Company (as the case may be), or in the case of a Participant who is a Non-Executive Director, upon the company by which the Participant is appointed ceasing to be a company within the Group or Associated Company (as the case may be); or

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- (e) in the event that the Committee shall, at its discretion, deem it appropriate that such Award granted to a Participant shall so lapse on the grounds that any of the objectives of the Plan have not been met.

4.2.72 If a Participant ceases to be employed by the Group or Associated Company (as the case may be) or in the case of a Participant who is an executive director or non-executive director of a company within the Group or Associated Company (as the case may be), ceases to be a director of such company by reason of his:

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

an Award then held by that Participant may, to the extent not yet Released, at the absolute discretion of the Committee be Released.

4.2.73 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 discretion of the Committee, be Released to the duly appointed personal representatives of the Participant.

4.2.74 In the event that any performance-related condition is applicable in respect of any Award, the Committee shall have the absolute discretion to waive the full compliance of any such performance-related condition on the part of the Participant upon the occurrence of any of the events provided in paragraphs 4.2.72 or 4.2.73. 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 that Participant and the extent to which the performance-related condition has been satisfied.

### 4.2.8 Rights of Shares

Shares which are allotted and issued or treasury shares which are transferred on the Release of an Award shall be subject to all the provisions of the Constitution of the Company (including all provisions thereof relating to voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company), and shall rank *pari passu* with other existing Shares then in issue except for any dividend, right, allotment or other distribution, the Record Date for which being prior to the relevant Vesting Date.

The Committee has the flexibility and power to, if the circumstances require, make a Release of an Award wholly or partly in the form of cash rather than Shares.

### 4.2.9 Variation of Capital

If a variation in the issued ordinary share capital of the Company (whether by way of a rights issue, bonus issue, capital reduction, subdivision or consolidation of Shares or distribution) shall take place:

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

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

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For the avoidance of doubt, the issue of securities as consideration for an acquisition of any assets by the Company will not be regarded as a circumstance requiring adjustment.

Notwithstanding the above:

- (i) no adjustment shall be made if as a result, any Participant receives a benefit that a Shareholder does not receive; and
- (ii) any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a bonus issue) be confirmed in writing by the auditors of the Company (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

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.

### 4.2.10 Modifications to the Plan

Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) no modification or alteration shall alter adversely 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 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;
- (b) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

### 4.3 Disclosure in the Annual Report in respect of the Plan

The following disclosures (as applicable) will be made by the Company in its Annual Report so long as the Plan continues in operation and as from time to time required by the SGX-ST:

- (a) the names of the members of the Committee administering the Plan;
- (b) the information required in the table below for the following Participants:
  - (i) Directors of the Company; and
  - (ii) Participants, other than those in (i) above, who are entitled to receive 5.0% or more of the total number of Shares available under the Plan.

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

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

### 5. PARTICIPATION BY ASSOCIATED COMPANY EMPLOYEES AND NON-EXECUTIVE DIRECTORS IN THE PLAN

#### 5.1 Participation by Associated Company Employees in the Plan

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

Associated Companies Employees are persons who are in a position to provide valuable support and inputs to the Company through their close working relationship and/or business association with the Company and its subsidiaries. They provide assistance and support to the Company on a continuing basis in the development and implementation of business strategies, investments and projects in which the Company and/or its subsidiaries has interests. The Company recognises that the continued support of these persons is important to its growth and development, well-being and stability. The inclusion of such persons under the Plan would provide the Company with the flexibility to explore and determine the most appropriate method to acknowledge contributions or special efforts made by them over periods of time.

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

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

The Plan shall also extend to Non-executive Directors (including Independent Directors) of the Group. The Non-Executive Directors come from different professions and various backgrounds and contribute much experience, knowledge and expertise towards the corporate governance and business management of the Group, as well as invaluable guidance in relation to the strategic planning and development of the Group, thus providing the Group with holistic solutions when evaluating and considering their business issues and opportunities.

While not specifically involved in the day-to-day running and management of the Group, the Non-Executive Directors are frequently consulted on matters in relation to various aspects relating to the business of the Group and play an important role in helping the Company shape its business strategies by allowing the Company to draw on their working experience and backgrounds. As such, it is important for the Company to attract, retain and incentivise the Non-Executive Directors and align their interests with that of the Group. However, it may not always be possible to quantify the contributions and services rendered by them in monetary terms due to the nature and scope of their responsibilities.



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Before granting any Awards to Non-Executive Directors, the Committee will take into careful consideration relevant factors such as his or her contributions to the growth of the Group, his or her attendance and participation in meetings of the Company and the years of service of such person. Although certain of these Non-Executive Directors may sit on the Committee, the rules of the Plan provide that a member of the Committee shall not be involved in the deliberations of the Committee and shall abstain from voting in respect of any grant of Awards to him or her.

It is not the intention of the Board that the Independent Directors be over-compensated under the Plan to the extent that their independence will be compromised. It is further the intention of the Board and Committee that any Awards under the Plan to any Independent Director would be measured and balanced against considerations as to whether it could affect the Independent Director's exercise of independent business judgment. Taking the foregoing into account, the Board is of the view that the Plan will not compromise the objectivity and independence of the Independent Directors. In addition, the Committee may also decide that no Awards shall be made in any financial year or no grant and/or Award may be made at all.

### **6. THE PROPOSED ADOPTION OF THE ESOS**

#### **6.1 Background**

The Company proposes to implement the ESOS which is known as the "INTRACO EMPLOYEE SHARE OPTION SCHEME" with the objective providing an opportunity for Participants who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in Rule 4 of the ESOS, to participate in the equity of the Company.

#### **6.2 Summary of Rules**

The following are summaries of the principal ESOS Rules:

##### **6.2.1 Size of the ESOS**

The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued or issuable and/or transferred or transferable in respect of all Options granted under the ESOS and any other share schemes of the Company (including the Plan) for the time being in force, shall not exceed 15% of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) on the date immediately preceding the grant of an Option.

The size of the ESOS and the Plan is intended to accommodate the potential pool of Participants arising over a 10-year period. The Company believes that this 15% limit would give the Group sufficient flexibility to utilise both Options and salary to provide an incentive package which acknowledges a Participant's achievements and to support the Group's overall long-term compensation strategy.

##### **6.2.2 Eligibility**

Under the Rules, confirmed full-time employees of the Group (including any Executive Directors) who are seconded to any Associated Company or any other company outside the Group, any Non-Executive Directors (including Independent Directors), Associated Company Employees and Associated Company Directors who have attained the age of twenty-one (21) years of age on or before the Date of Grant and are not undischarged bankrupts and have not entered into a composition with their creditors, will be eligible to participate in the ESOS.

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### 6.2.3 Duration of the ESOS

The ESOS 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 the ESOS is adopted by Shareholders in general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the ESOS may be continued beyond the stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

The ESOS may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the ESOS is so terminated, no further Options shall be offered by the Company pursuant to the terms of the ESOS.

### 6.2.4 Administration of the ESOS

The ESOS shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. A Director shall not be involved in the deliberation in respect of Option(s) to be granted to him or her and shall abstain from voting.

### 6.2.5 Entitlement

The number of Shares comprised in Option(s) offered to a Participant shall be determined at the absolute discretion of the Committee who shall take into account, where applicable, criteria such as rank, level of responsibility, past performance, years of service and potential contributions of the Participant.

### 6.2.6 Date of Grant

The Committee may offer to grant Option(s) in its absolute discretion at any time during the period when the ESOS is in force, except that no Option(s) shall be granted during the period of one (1) month before the announcement of its half-year financial results (if applicable) and full-year financial results and the period of two (2) weeks before the announcement of the financial results of the Company for each of the first, second and third quarters of its financial year (if applicable).

In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Option(s) may only be made on or after the second (2nd) Market Day on which such announcement is released.

### 6.2.7 Acceptance of Offer

The grant of an Option must be accepted not later than 5.00 p.m. on the 30th day from such Date of Grant. The Grantee must complete, sign and return to the Company the acceptance form accompanied by payment of S\$1.00 as consideration.

### 6.2.8 Exercise Price

Subject to any adjustment pursuant to Rule 10 of the ESOS, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at:

- (a) the Market Price, provided always that the Market Price is not less than S\$0.50; or
- (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price (or such other percentage or amount as may be prescribed or permitted for the time being by the SGX-ST) and it is approved by the Shareholders at a general meeting in a separate resolution, and provided always that any such price which is set at a discount to the Market Price shall not be less than S\$0.50.

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### 6.2.9 Exercise Period

Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part, at any time, by a Participant after the first anniversary of the Date of Grant of Option, Provided always that (i) where the Participant is a Non-Executive Director, Associated Company Employee or Associated Company Director, the Options shall be exercised before the fifth anniversary of the relevant Date of Grant, and (ii) where the Participant is a confirmed employee or Executive Director, the Options shall be exercised before the tenth anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and the relevant Participant shall have no claim against the Company.

Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part, at any time, by a Participant after the second anniversary from the Date of Grant of that Option, Provided always that (i) where the Participant is a Non-Executive Director, Associated Company Employee or Associated Company Director, the Options shall be exercised before the fifth anniversary of the relevant Date of Grant, and (ii) where the Participant is a confirmed employee or Executive Director, the Options shall be exercised before the tenth anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and the relevant Participant shall have no claim against the Company.

Shares issued and allotted upon the exercise of an Option shall be subject to all provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.

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

- (a) subject to Rule 11 of the ESOS, upon the Participant ceasing to be in the employment of the Group or of an Associated Company for any reason whatsoever;
- (b) if an order or an effective resolution is passed for the winding up of the Company on the basis of its insolvency;
- (c) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
- (d) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

If a Participant ceases to be employed by the Group or by an Associated Company by reason of his ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee, redundancy, retirement at or after a normal retirement age or retirement before that age with the consent of the Committee, or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee exercise any unexercised Option(s) within the relevant Exercise Period or such other period as may be determined by the Committee in its absolute discretion (but before the expiry of the Exercise Period), and upon the expiry of such period, the Option shall lapse and become null and void. The Committee may, in exercising its discretion, allow the Option to be exercised at any time, notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Exercise Period in respect of such Option.

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If a Participant ceases to be employed by the Group or by an Associated Company by reason of:

- (a) the company by which he is employed ceasing to be a company within the Group or an Associated Company (as the case may be) due to a demerger, change of controlling shareholder, take-over, divestment, winding up (whether or not voluntary and whether for the purposes of re-organisation, amalgamation or reconstruction) or merger or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group or related corporation of the Associated Company (as the case may be); or
- (b) for any other similar reason, provided the Committee gives its consent in writing,

he may, at the absolute discretion of the Committee exercise any unexercised Option(s) within the relevant Exercise Period or within such other period during the Exercise Period as may be determined by the Committee in its absolute discretion and upon the expiry of such period, such Option(s) shall immediately lapse and become null and void.

If a Participant dies and at the date of his death holds any unexercised Option(s), such Option(s) may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representative(s) of the Participant within the relevant Exercise Period or such other period as may be determined by the Committee in its absolute discretion (but before the expiry of the Exercise Period), and upon the expiry of such period, the Option shall lapse and become null and void. The Committee may, in exercising its discretion, allow the Option to be exercised at any time notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Exercise Period in respect of such Option.

If a Participant, who is also a Non-Executive Director or an Associated Company Director who does not perform executive functions, ceases to be a director for any reason whatsoever, he may, at the absolute discretion of the Committee, exercise any unexercised Option(s) within the relevant Exercise Period or such other period as may be determined by the Committee in its absolute discretion (but before the expiry of the Exercise Period), and upon the expiry of such period, the Option(s) shall immediately lapse and become null and void.

### **6.2.10 Alteration of Capital**

If a variation in the issued share capital of the Company (excluding treasury shares and subsidiary holdings), whether by way of a capitalisation or other circumstances (including but not limited to rights issue, capital reduction, subdivision or consolidation of shares or distribution) should take place, then the Committee may determine whether:

- (a) the Exercise Price in respect of the Shares, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto; and/or
- (b) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

may be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

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Any adjustment that is made shall only be made (a) in such a way that a Participant does not receive a benefit that a Shareholder does not receive; and (b) any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a bonus issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

Unless the Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities; or
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company (excluding treasury shares and subsidiary holdings) 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 New Shares on the exercise of options, warrants or other convertible instruments issued by the Company from time to time entitling the holders thereof to subscribe for New Shares in the capital of the Company,

shall not normally be regarded as a circumstance requiring adjustment.

Upon any adjustment required to be made, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised. Any adjustment shall take effect upon such written notification being given.

Any or all the provisions of the ESOS may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

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

### **6.2.11 Disclosures in the Annual Report in respect of the ESOS**

The following disclosures (as applicable) will be made by the Company in its Annual Report so long as the ESOS continues in operation and as from time to time required by the SGX-ST:

- (a) the names of the members of the Committee administering the ESOS;

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

Name of Participant	Options granted during the Financial Year under review (including terms)	Aggregate Options granted since commencement of the ESOS to the end of the Financial Year under review	Aggregate Options exercised since commencement of the ESOS to the end of Financial Year under review	Aggregate Options outstanding as at end of Financial Year under review

- (c)
  - (i) The names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the ESOS during the financial year under review.
  - (ii) The aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review and since the commencement of the ESOS to the end of the financial year under review.
- (d) The number and proportion of Options granted at the following discounts to the relevant Market Price of the Shares in the Financial Year under review:
  - (i) Options granted at up to 10.0% discount; and
  - (ii) Options granted at between 10.0% but not more than 20.0% discount.
- (e) If any of the requirements above is not applicable, an appropriate negative statement must be included.

## 7. PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES, ASSOCIATED COMPANY EMPLOYEES AND ASSOCIATED COMPANY DIRECTORS AND NON-EXECUTIVE DIRECTORS IN THE ESOS

### 7.1 Operation of the ESOS

The Committee may offer to grant Options to such Participants as it may select in its absolute discretion (save as otherwise provided in the ESOS Rules) at any time during the period when the ESOS is in force.

### 7.2 Participation by Controlling Shareholders and their Associates in the ESOS

Controlling Shareholders (including Directors who are Controlling Shareholders) and their Associates are not eligible to participate in the ESOS.

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### **7.3 Participation by Associated Company Employees and Associated Company Directors in the ESOS**

Associated Company Employees and Associated Company Directors are persons who work closely with the Company and/or the Group. Participation in the ESOS is being extended to them as the Company considers these persons to be in a position to provide valuable support and input to the Company through their close working relationship and/or business association with the Group. They provide assistance and support to the Company on a continuing basis in which the Company and/or the Group has interests. The Company recognises that the support of these persons is important to the long-term progress, well-being and stability of the Group. The grant of Options to these persons provides the Company with a means to acknowledge contributions or special efforts made by them.

As at the Latest Practicable Date, there are no Associated Company Employees and Associated Company Directors as the Company has no Associated Companies.

### **7.4 Participation by Non-Executive Directors (including Independent Directors) in the ESOS**

The Non-Executive Directors (including Independent Directors) come from different professions and backgrounds and bring to the Group a wealth of experience in corporate governance and business management. Even though the Non-Executive Directors (including Independent Directors) are not involved in the day-to-day running of the Group, they are often consulted on various matters in relation to the business of the Group.

It is proposed that the ESOS be extended to Non-Executive Directors (but excluding those who are Controlling Shareholders or Associates of such Controlling Shareholders) in recognition of their services and contributions to the development and growth of the Group.

By implementing the ESOS and giving Non-Executive Directors (including Independent Directors) an opportunity to participate in the equity of the Company, the Non-Executive Directors' working relationships with the Group will also be enhanced as it will instill in them a greater sense of involvement. The extension of the ESOS to Non-Executive Directors (including Independent Directors) will enable the Group to continue to attract capable individuals to act as Non-Executive Directors.

Currently, the Non-Executive Directors (including Independent Directors) are remunerated for their services by way of directors' fees paid in the form of cash. In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of the Independent Directors, the Non-Executive Directors (including the Independent Directors) would primarily continue to be remunerated for their services by way of directors' fees.

In order to reduce the possibility of conflict of interest and so as not to compromise the independence of the Independent Directors, the intention is for the Independent Directors to be remunerated mainly by way of directors' fees. Before granting any Options to Non-Executive Directors, the Committee will take into careful consideration relevant factors such as his contributions to the growth of the Group, his or her attendance and participation in meetings of the Company and the years of service of such person. Although certain of these Non-Executive Directors may sit on the Committee, the rules of the ESOS provide that a member of the Committee shall not be involved in the deliberations of the Committee and shall abstain from voting in respect of any grant of Options to him or her.

It is not the intention of the Board that the Independent Directors be over-compensated under the ESOS to the extent that their independence will be compromised. It is the intention of the Board and Committee that any Options granted under the ESOS to any Independent Director would be measured and balanced against considerations as to whether it could affect the Independent Director's exercise of independent business judgment. Taking the foregoing into account, the Board is of the view that the ESOS will not compromise the objectivity and independence of the Independent Directors. In addition, the Committee may also decide that no Options shall be granted in any financial year or no Options may be granted at all.

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### 8. THE AUTHORITY TO GRANT OPTIONS AT A DISCOUNT

In accordance with Rule 845(5) of the Listing Manual and Rule 9.1 of the ESOS, the making of offers and grants of Option(s) under the ESOS at a discount not exceeding the maximum discount of 20% of the Market Price is subject to the approval of Shareholders in general meeting. For the avoidance of doubt, such prior approval shall be required to be obtained only once, and once obtained, shall, unless revoked, authorise the making of offers and grants of Option(s) under the ESOS at such discount for the duration of the ESOS.

Under the ESOS, the Exercise Price of Option(s) granted shall be determined by the Committee at its absolute discretion. The Committee has the discretion to grant Option(s) with an Exercise Price set at a discount to the Market Price on a case by case basis, taking into consideration, including but not limited to, the criteria set out under Rule 9.2 of the ESOS and provided always that any such Exercise Price which is set at a discount to the Market Price shall not be less than S\$0.50. In the event that Option(s) are granted at a discount, the discount shall not exceed 20% of the Market Price.

The ability to offer Option(s) at a discount to the Market Price of the Shares will give the Company greater flexibility in structuring the Option(s) granted, and ensures that the Group maintains the competitiveness of its compensation strategy. The Company may utilise the Option(s) as a means to reward Participants for their outstanding performance and to motivate them to continue to excel, as well as attract new talent for the Group. Being able to grant Option(s) at a discount also allows the Company to better acknowledge a Participant's contributions, as these Option(s) have a greater potential for capital appreciation than Option(s) granted at the Market Price.

Further, because Option(s) granted with a discount under the ESOS are subject to a longer Vesting period (2 years) than those granted at the Market Price (1 year), holders of such Option(s) are encouraged to have a longer-term view of the Group, thereby promoting staff and employee retention and reinforcing their commitment to the Group.

### 9. FINANCIAL EFFECTS OF THE PLAN AND ESOS

#### 9.1 Financial effects of the PSP

##### 9.1.1 Share Capital

The Plan will result in an increase in the Company's issued share capital (excluding treasury shares and subsidiary holdings) only if the New Shares are issued to Participants pursuant to the Awards. This will in turn depend on, *inter alia*, the number of Awards granted and the prevailing market price of the Shares on the SGX-ST. 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, the Plan will have no impact on the Company's issued share capital (excluding treasury shares and subsidiary holdings).

##### 9.1.2 EPS

The Plan is likely to have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares (excluding treasury shares and subsidiary holdings) to the extent that New Shares are allotted and issued in relation to the Awards.

##### 9.1.3 NTA

When New Shares are issued under the Plan, there would be no effect on the NTA. However, if instead of issuing New Shares to the Participants under the Plan, existing Shares are purchased for delivery to Participants, the NTA would be impacted by the cost of the Shares purchased.



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## LETTER TO SHAREHOLDERS

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### 9.1.4 Cost of Awards

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

Under SFRS(I) 2, with respect to the Awards, as Participants will receive Shares in settlement of the Awards, 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. For Awards, the total amount of charge over the Vesting 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, at each accounting year end, 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 consolidated income statement with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the consolidated income statement is made.
- (b) The amount charged to the income statement also depends on whether or not the performance-related condition (if any) attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance-related condition is a market condition, the probability of the performance-related condition being met is considered in estimating the fair value of the Award granted at the grant date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance-related condition is not a market condition, the fair value per Share of the Awards granted at the grant date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to Vest. Thus, where the Vesting conditions do not include a market condition, there would be no cumulative charge to the income statement if the Awards do not ultimately Vest.

## 9.2 Financial effects of the ESOS

### 9.2.1 Share Capital

The ESOS will result in an increase in the number of issued Shares (excluding treasury shares and subsidiary holdings) and the issued share capital of the Company (excluding treasury shares and subsidiary holdings) to the extent of the New Shares that will be allotted and issued pursuant to the exercise of the Options granted under the ESOS. The exact quantum of the increase will depend on, *inter alia*, the number of Shares comprised in the Options granted, the number of Options that are accepted and exercised and the Exercise Price of the Shares comprised in the Options.

### 9.2.2 EPS

The ESOS will have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares (excluding treasury shares and subsidiary holdings) to the extent that New Shares are allotted and issued upon the exercise of the Options.

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## LETTER TO SHAREHOLDERS

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### 9.2.3 NTA

The issue of New Shares upon the exercise of the Options granted under the ESOS will increase the Company's consolidated NTA by the aggregate Exercise Price of the New Shares issued. On a per Share basis, the effect on the NTA of the Company will be accretive if the Exercise Price is above the Company's consolidated NTA per Share, but dilutive otherwise.

### 9.2.4 Potential costs of issuing the Options

SFRS(I) 2 relating to share-based payments taken effect for all listed companies since the beginning of 1 January 2018. Under SFRS(I) 2, the recognition of an expense in respect of Options granted under the ESOS is required. The expense will be based on the fair value of the Options at each date of grant of the Options and will be recognised over the Exercise Period. This fair value is normally estimated by applying the option pricing mode at the Date of Grant of the Options, taking into account the terms and conditions of the grant of the Options and recognised as a change to the Company's consolidated income statement over the Exercise Period, with corresponding credit to the Company's reserve account.

Before the end of the Exercise Period and at the end of each accounting year, the estimate of the number of Options that are expected to Vest in each Participant by the exercise date is revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the Company's reserve account. After the exercise date, no adjustment of the charge to the consolidated income statement is made.

## 10. EXTRAORDINARY GENERAL MEETING

The EGM will be convened via electronic means on 25 April 2023 at 10.30 a.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting to be held on the same day at 10.00 a.m.) for the purpose of considering and, if thought fit, passing the ordinary resolutions set out in the Notice of EGM.

## 11. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will be able to participate at the EGM by:

- (a) observing the proceedings of the EGM via a "live" webcast or listening to these proceedings through a "live" audio feed;
- (b) submitting questions relating to the resolutions to be tabled at the EGM in advance of the EGM;
- (c) submitting text-based questions during the "live" webcast of the EGM;
- (d) appointing a proxy or proxies to attend and vote on their behalf at the EGM; and
- (e) participating in the "live" voting during the "live" webcast of the EGM.

Shareholders who are unable to attend the EGM personally and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not less than 72 hours before the time fixed for the EGM. The completion and return of a proxy form by a Shareholder do not preclude him from attending and voting in person at the EGM should he subsequently decide to do so. A depositor shall not be regarded as a member of the Company entitled to attend the EGM to speak and vote thereat unless his name appears in the Depository Register as at 72 hours before the EGM.

For further details on the steps and procedures in order to participate at the EGM, please refer to the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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### 12. ABSTENTION FROM VOTING

Eligible Shareholders shall abstain from voting in respect of the resolutions set out in the Notice of the EGM (including, where applicable, implementation of the Plan and ESOS).

The Company shall disregard any votes cast by any Eligible Shareholder in respect of the aforementioned ordinary resolutions.

The Eligible Shareholders (including the Chairman of the EGM) shall not accept nominations to act as proxy, corporate representative or attorney to vote in respect of the said ordinary resolutions unless specific instructions have been given in the Proxy Form on how the Shareholders wish their votes to be cast in respect of the said ordinary resolutions.

### 13. DIRECTORS' RECOMMENDATION

As all the Directors are eligible to participate in, and are therefore interested in, the Plan and ESOS, they have refrained from making any recommendation as to how Shareholders should vote in respect of resolutions set out in the Notice of the EGM.

Save as set out in this Circular, including that the Non-Executive Directors may participate in the Plan and the ESOS, none of the Directors has any interest, direct or indirect, in the Plan and / or the ESOS.

### 14. 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 adoption of the Plan and ESOS, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/ or reproduced in this Circular in its proper form and context.

### 15. INSPECTION OF DOCUMENTS

Copies of the Annual Report of the Company for the financial year ended 31 December 2022, the Constitution of the Company, the proposed PSP Rules which is appended as Appendix A to this Circular, and the ESOS Rules which is appended as Appendix B are available for inspection at the registered office of the Company at 60 Albert Street, #07-01 OG Albert Complex, Singapore 189969 during normal business hours on any weekday (public holidays excluded) from the date of this Circular up to and including the date of the EGM<sup>1</sup>.

Shareholders who wish to inspect the documents at the registered office of the Company are required to send an email request to [investor.relations@intraco.com](mailto:investor.relations@intraco.com) or contact the Company at +65 6586 6777 to make an appointment in advance.

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<sup>1</sup> *Inspection shall be subject to any applicable control order or regulatory restriction relating to safe distancing which may be issued by the relevant authorities*

## LETTER TO SHAREHOLDERS

### 16. DISCLOSURE PURSUANT TO SECTION 704(16)(B) OF THE LISTING MANUAL

In compliance with Rule 704(16)(b) of the Listing Manual, the Company will announce the following immediately after the EGM:

- (a) details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting; and
- (b) a statement that all shareholders who are eligible to participate in the Plan or ESOS have abstained from voting on all resolutions relating to the Plan or ESOS (as the case may be).

### 17. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, none of the Directors has any direct or deemed interests in the Shares.

The interests of the Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date, as recorded in the Register of Substantial Shareholders kept by the Company, are as follows:

Name of Substantial Shareholders	Direct Interest	%	Deemed Interest	%
TH Investments Pte Ltd	-	-	29,486,148	26.21
Tat Hong Investments Pte Ltd	-	-	29,486,148	26.21
Chwee Cheng & Sons Pte Ltd	-	-	29,486,148	26.21
Ng San Tiong	-	-	29,486,148	26.21
Ng Sun Ho	-	-	29,486,148	26.21
Ng San Wee	-	-	29,486,148	26.21
Ng Sun Giam	-	-	29,486,148	26.21
Amtrek Investment Pte. Ltd.	28,998,400	25.78	-	-
Chew Leong Chee	-	-	28,998,400	25.78
Melanie Chew Ng Fung Ning	-	-	28,998,400	25.78
Resource Pacific Holdings Pte. Ltd.	-	-	28,998,400	25.78
Asia Resource Corporation Pte. Ltd.	-	-	28,998,400	25.78
Macondray Holdings Pte. Ltd.	-	-	28,998,400	25.78

Notes:

- (1) Shares owned by TH Investments Pte Ltd are held under nominee account(s). TH Investments Pte Ltd is wholly owned by Tat Hong Investments Pte Ltd, which in turn is wholly owned by Chwee Cheng & Sons Pte Ltd. (“**CCSPL**”). 39.50% of the issued share capital of CCSPL is owned by Chwee Cheng Trust constituted under a trust deed. Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam are the joint trustees of Chwee Cheng Trust.

Pursuant to Section 7 of the Act, each of Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam has a deemed interest in Chwee Cheng Trust’s 39.50% shareholding interest in CCSPL and a direct interest in CCSPL. Accordingly, each of Mr Ng San Tiong, Mr Ng Sun Ho, Mr Ng San Wee and Mr Ng Sun Giam is deemed to be interested in the shares held by TH Investments Pte Ltd in the Company.

- (2) Mr Chew Leong Chee (“**Mr Chew**”) owns 25% direct interest and 30% indirect interest through his spouse, Dr Melanie Chew Ng Fung Ning (“**Dr Melanie Chew**”) in Resource Pacific Holdings Pte. Ltd. (“**RPHPL**”). Mr Chew also owns 38.01% interest in Asia Resource Corporation Pte. Ltd. (“**ARCPL**”).

RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in Macondray Holdings Pte. Ltd. (“**MHPL**”). MHPL owns 100% interest in Amtrek Investment Pte. Ltd. (“**AIPL**”). Pursuant to Section 7 of the Act, Mr Chew is deemed to be interested in the shares held by AIPL in the Company.

- (3) Dr Melanie Chew owns 30% direct interest in RPHPL. RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Act, Dr Melanie Chew is deemed to be interested in the shares held by AIPL in the Company.

- (4) RPHPL owns 42.72% interest in ARCPL. ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Act, RPHPL is deemed to be interested in the shares held by AIPL in the Company.

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## LETTER TO SHAREHOLDERS

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- (5) ARCPL owns 84.10% interest in MHPL. MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Act, ARCPL is deemed to be interested in the shares held by AIPL in the Company.
- (6) MHPL owns 100% interest in AIPL. Pursuant to Section 7 of the Act, MHPL is deemed to be interested in the shares held by AIPL in the Company.

Yours faithfully  
For and on behalf of the Board of Directors of  
**INTRACO LIMITED**

Mak Lye Mun  
Executive Chairman and Director

3 April 2023

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## APPENDIX A

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### RULES OF THE PLAN

#### RULES OF THE INTRACO PERFORMANCE SHARE PLAN

1. **NAME OF THE PLAN**

The Plan shall be called the “INTRACO PERFORMANCE SHARE PLAN”

2. **DEFINITIONS**

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

**“Acceptance Form”** A letter in such form as the Committee shall approve, from a Participant to the Committee confirming the Participant’s acceptance of an Award

**“Acceptance Period”** The period within which a grant of Award may be accepted, as described in Rule 7.2

**“Act”** The Companies Act 1967 of Singapore, as amended and modified from time to time

**“Adoption Date”** The date on which the Plan is adopted by the Company in general meeting

**“Associate”** Has the meaning ascribed to it in the Listing Manual

**“Associated Company”** A company in which at least 20.0% but not more than 50.0% of its shares are held by the Company and/or its subsidiaries and over which the Company has control

**“Associated Company Employee”** An executive or Non-Executive Director of an Associated Company or a confirmed full-time employee of an Associated Company.

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

**“Award”** An award of Shares granted under the Plan

**“Award Date”** In relation to an Award, the date on which an Award is granted pursuant to Rule 6

**“Award Letter”** A letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee

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

**“CDP”** The Central Depository (Pte) Limited

**“Committee”** The Remuneration Committee of the Company for the time being who are duly authorised and appointed by the Board to administer the Plan

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<b><u>“Company”</u></b>	INTRACO Limited
<b><u>“Constitution”</u></b>	The Constitution of the Company, as amended, modified and altered from time to time
<b><u>“control”</u></b>	Has the meaning ascribed to it in the Listing Manual
<b><u>“Controlling Shareholder”</u></b>	Has the meaning ascribed to it in the Listing Manual
<b><u>“CPF”</u></b>	Central Provident Fund
<b><u>“ESOS”</u></b>	The INTRACO EMPLOYEE SHARE OPTION SCHEME, as the same may be amended, modified or altered from time to time
<b><u>“Group”</u></b>	The Company and its subsidiaries
<b><u>“Group Employee”</u></b>	An executive or Non-Executive Director (including Independent Directors) of any member of the Group or a confirmed full-time employee of any member of the Group
<b><u>“Independent Director”</u></b>	An independent director of the Company
<b><u>“Listing Manual”</u></b>	Listing Manual of the SGX-ST, as may be amended, modified or altered from time to time
<b><u>“Market Day”</u></b>	A day on which the SGX-ST is open for trading of securities
<b><u>“Market Price”</u></b>	A price equal to the weighted 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 five (5) consecutive Market Days immediately preceding the date of grant of the Award and/or the Vesting Date, as the case may be
<b><u>“Participant”</u></b>	The holder of an Award
<b><u>“Plan”</u></b>	The INTRACO PERFORMANCE SHARE PLAN, as the same may be amended, modified or altered from time to time
<b><u>“Record Date”</u></b>	The date fixed by the Company for the purposes of determining entitlements to dividends, rights, allotments or other distributions of Shareholders
<b><u>“Release”</u></b>	In relation to an Award, the release at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 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><u>“Released”</u></b> shall be construed accordingly
<b><u>“Release Schedule”</u></b>	In relation to an Award, a schedule (if any) in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall be Released

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<b><u>“Rules”</u></b>	The rules of the Plan, as may be amended from time to time
<b><u>“securities accounts”</u></b>	The securities account maintained by a Depositor with CDP
<b><u>“SGX-ST”</u></b>	Singapore Exchange Securities Trading Limited
<b><u>“Shareholders”</u></b>	The registered holders of the Shares or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
<b><u>“Shares”</u></b>	Ordinary shares in the share capital of the Company
<b><u>“Vesting”</u></b>	In relation to Shares in respect of which the Vesting Period (if any) relating to the Shares has ended and which have Vested in accordance with the Plan and <b><u>“Vest”</u></b> and <b><u>“Vested”</u></b> shall be construed accordingly
<b><u>“Vesting Date”</u></b>	In relation to Shares which are the 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 and shall include, for the avoidance of any doubt, the First Vesting Date, Second Vesting and Third Vesting Date as defined in Rule 9
<b><u>“Vesting Period”</u></b>	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
<b><u>“%”</u></b>	Per centum or percentage

- 2.2 The terms “Depositor”, “Depository Register” and “Depository Agent” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore. 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 Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act and used in these Rules shall have the meaning assigned to it under the Act.
- 2.4 Words importing the singular number shall include the plural number where the context admits and. Words importing the masculine gender shall include the feminine gender where the context admits.
- 2.5 Any reference to a time of day shall be a reference to Singapore time.



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### 3. **OBJECTIVES**

The Plan is a share incentive scheme. The purpose of the Plan is to provide an opportunity for directors and employees of the Group and the Associated Company Employees to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to Non-Executive Directors of any member of the Group and Associated Company Employees who have contributed to the success and development of the Company and/or the Group. Where the Company extends the Plan to Associated Company Employees, the Company will ensure that it has control over any such Associated Companies prior to extending the Plan to such persons. The Plan is proposed on the basis that it is important to acknowledge the contribution, which is essential to the well-being and prosperity of the Group, made by such persons. The Company, by adopting the Plan, will give such persons a real and meaningful stake in the Company and will help to achieve one or more of the following objectives:

- (a) motivate the Participants to optimise performance standards and efficiency and to maintain a high level of contribution;
- (b) retain Participants whose contributions are important to the long-term growth and prosperity of the Group;
- (c) foster a greater ownership culture within the Group and Associated Companies by aligning the interests of Participants with the interests of Shareholders; and
- (d) develop a participatory style of management which promotes greater commitment and dedication amongst the employees and instills loyalty and a stronger sense of identification with the long-term prosperity of the Group.

It is desirable that the Non-Executive Directors (including Independent Directors) be allowed to participate in the Plan to allow the Company to show appreciation for them, and further motivate them in their contribution towards the success of the Group, but only to the extent that the Independent Director's independence is not compromised.

### 4. **ELIGIBILITY**

4.1 Group Employees and Associated Company Employees shall be eligible to participate in the Plan at the absolute discretion of the Committee, provided that each such person is:

- (a) at least 21 years of age on or before the Award Date;
- (b) not an undischarged bankrupt; and
- (c) not a Controlling Shareholder or an Associate of a Controlling Shareholder.

4.2 In determining the eligibility of Participants to participate in the Plan, the number of Shares which are the subject of each Award to be granted to a Participant and the Vesting Period, 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 performance of the Company and/or the Group and/or the Associated Company (as the case may be);
- (b) the length of service, designation and individual performance of the Participant; and
- (c) the contribution and potential contribution of the Participant to the success and development of the Company and/or the Group and/or the Associated Company (as the case may be).

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- 4.3 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group or by any Associated Company or otherwise.

### 5. LIMITATIONS UNDER THE PLAN

- 5.1 The aggregate number of Shares over which the Committee may issue or deliver pursuant to all Awards granted under Plan and in respect of all other share-based incentive schemes of the Company (including the ESOS), shall not exceed 15% of the total issued Shares of the Company (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.
- 5.2 The number of Shares in respect of which Awards may be granted to any Group Employee or Associated Company Employee (as the case may be) in accordance with the Plan shall be determined at the absolute discretion of the Committee, who shall take into account (where applicable) criteria such as rank, responsibilities, past performance, years of service, contributions to the Group or Associated Company (as the case may be) and potential for future development of that employee.

### 6. GRANT OF AWARD

- 6.1 Save for the Award to be granted to Mr Mak Lye Mun as mentioned in Rule 6.6, no Award under this Plan shall be granted unless the Market Price as at the date of the grant of the Award is at least S\$0.50.
- 6.2 The Committee may, subject as provided in Rules 4, 5, 6.1 and 11, grant Awards at any time during the period when the Plan is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be granted on or after the second (2nd) Market Day from the date on which the aforesaid announcement is released. Provided further that no offer to grant Awards shall be made during the period of one (1) month before the announcement of its half-year financial results (if applicable) and full-year financial results and the period of two (2) weeks before the announcement of the financial results of the Company for each of the first, second and third quarters of its financial year (if applicable).
- 6.3 The Award Letter to grant the Award shall be in, or substantially in, the form set out in this Appendix A1, subject to such modification as the Committee may from time to time determine.
- 6.4 For the avoidance of doubt, Participants are not required to pay for the grant of Awards.
- 6.5 In relation to any Award granted to any Participant, the Committee shall have full discretion to determine whether such Award shall be subject to any conditions (including any performance-related conditions) or Vesting Period.
- 6.6 Pursuant to Mr Mak Lye Mun's employment contract with the Company dated 7 July 2022, Mr Mak Lye Mun shall be awarded a total of 1,000,000 Shares under the Plan which shall have a three (3)-year Vesting Period and Release Schedule as follows:
- (a) 333,333 Shares shall Vest, and be released to Mr Mak Lye Mun, on the first anniversary from the Award Date (the "**First Vesting Date**");
  - (b) 333,333 Shares shall Vest, and be released to Mr Mak Lye Mun, on the second anniversary from the Award Date (the "**Second Vesting Date**"); and

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- (c) 333,334 Shares shall Vest, and be released to Mr Mak Lye Mun, on the third anniversary from the Award Date (the “**Third Vesting Date**”).

The aforementioned grant of Award to Mr Mak Lye Mun shall not be subject to the condition that the Market Price shall be a price that is not less than S\$0.50.

### 7. **ACCEPTANCE OF AWARD**

- 7.1 An Award shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant’s 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, unless with the prior approval of the Committee, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award without such approval of the Committee, that Award shall immediately lapse.
- 7.2 The closing date for the acceptance for the grant of any Award under Rule 6 shall no later than 30 days from the Award Date of that Award. The grant of an Award shall be accepted no later than 5.00 p.m. on the 30th day of the Award Date of that Award by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Appendix A2, subject to such modification 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.
- 7.3 If a grant of an Award is not accepted in the manner as provided in Rule 7.2, such offer shall, upon the expiry of the Acceptance Period, automatically lapse and become null, void and of no effect. 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 Plan.
- 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 7.2 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 Associated Company (as the case may be), or in the case of a Participant who is an executive director or Non-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.

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### 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 upon the occurrence of any of the following events:
- (a) subject to Rules 4.1, 8.2 and 8.3, upon the Participant ceasing to be in the full-time employment of the Group or Associated Company (as the case may be), or in the case of a Participant who is a Non-Executive Director, ceasing to be a director of such company, for any reason whatsoever;
  - (b) upon the bankruptcy of the Participant or the happening of any other event which results in such Participant being deprived of the legal or beneficial ownership of such Award;
  - (c) in the event of any misconduct on the part of the Participant, as determined by the Committee in its sole and absolute discretion;
  - (d) upon the company by which the Participant is employed ceasing to be a company within the Group or 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 Associated Company (as the case may be), or in the case of a Participant who is a Non-Executive Director, upon the company by which the Participant is appointed ceasing to be a company within the Group or Associated Company (as the case may be); or
  - (e) in the event that the Committee shall, at its discretion, deem it appropriate that such Award granted to a Participant shall so lapse on the grounds that any of the objectives of the Plan (as set out in Rule 3) have not been met.

For the purpose of Rule 8.1(a), the Participant shall be deemed to have ceased to be so employed as of the earlier of the date the notice of resignation or termination, or the cessation of his employment/ appointment with the Group, as the case may be.

- 8.2 If a Participant ceases to be employed by the Group or Associated Company (as the case may be) or in the case of a Participant who is an executive director or Non-Executive Director of a company within the Group or Associated Company (as the case may be), ceases to be a director of such company by reason of his:
- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - (b) redundancy;
  - (c) retirement at or after the legal retirement age;
  - (d) retirement before the legal retirement age with the consent of the Committee; or
  - (e) any other reason approved in writing by the Committee,

an Award then held by that Participant may, to the extent not yet Released, at the absolute discretion of the Committee be Released.

- 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 discretion of the Committee, be Released to the duly appointed personal representatives of the Participant.

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- 8.4 In the event that any performance-related condition is applicable in respect of any Award, the Committee shall have the absolute discretion to waive the full compliance of any such performance-related condition on the part of the Participant upon the occurrence of any of the events provided in Rule 8.2 and 8.3. 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 that Participant and the extent to which the performance-related condition has 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.

### 9. RELEASE OF AWARDS

- 9.1 In relation to any Award:

- (a) unless otherwise determined by the Committee, the Vesting Period and Release Schedule shall be as follows:
- (i) the first 30% of Shares (the “**First Award Tranche**”) accepted (rounded up to the nearest 1,000) shall Vest, and be released to the Participant, on the First Vesting Date, subject to the condition that the Market Price as at the First Vesting Date shall be a price that is not less than S\$0.50 or any other condition including any performance-related condition (the “**First Vesting Condition**”). In the event that the First Vesting Condition is not met, the First Award Tranche shall not be Vested on nor released to the Participant on the First Vesting Date and shall, subject to the relevant condition(s) (as set out in (ii) below) being met, become eligible for Vesting and release to the Participant on the Second Vesting Date;
  - (ii) (A) the next 30% of Shares or, (B) if the First Vesting Condition was not met, the aggregate 60% of shares comprising the First Award Tranche and this next 30% of Shares becoming eligible for Vesting and release to the Participant (rounded up to the nearest 1,000) (as the case may be, the “**Second Award Tranche**”) shall Vest, and be released to the Participant on the Second Vesting Date subject to the condition that the Market Price as at the Second Vesting Date shall be a price that is not less than S\$0.50 or any other condition including any performance-related condition (the “**Second Vesting Condition**”). In the event that the Second Vesting Condition is not met, the Second Award Tranche shall not be Vested on nor released to the Participant on the Second Vesting Date and shall become eligible for Vesting and release to the Participant on the Third Vesting Date; and
  - (iii) (A) the final 40% of Shares or, (B) if the First Vesting Condition and/or Second Vesting Condition were not met, the aggregate percentage of shares comprising all Shares that were not Vested on nor released to the Participant in the preceding years and the final 40% of Shares becoming eligible for Vesting and release to the Participant (rounded up to the nearest 1,000) shall Vest, and be released to the Participant on the Third Vesting Date.
- (b) where determined by the Committee that the Vesting Period and Release Schedule as set out in Rule 9.1(a) above shall not apply:
- (i) if the Award is subject to a Vesting Period or Vesting Period(s) or any other condition including performance-related condition, the Committee shall, subject to the Committee having determined that the conditions (if any) applicable to that Award have been satisfied, 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 each Vesting Period, upon the expiry of each Vesting Period in relation to an Award, Release to the relevant Participant the relevant number of Shares in accordance with the Release Schedule specified in respect of that Award on the relevant Vesting Date(s); or

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- (ii) if the Award is not subject to any Vesting Period, the Committee shall Release to the relevant Participant the relevant number of Shares on the Vesting Date relating thereto.

In the event that there are any performance-related conditions in respect of an Award, the Committee shall have full discretion to determine whether such performance-related 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-related 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-related 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 Employee (as the case may be) from the Award Date up to the end of the relevant performance period (which shall be set by the Committee), that Award 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 Plan 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 (including all provisions thereof relating to voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company), and shall rank with other existing Shares then in issue except for any dividend, right, allotment or other distribution, the Record Date for which being prior to the relevant Vesting Date.

9.4 The Committee may determine to make a Release of an Award, 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.

## 10. **TAKE-OVER AND WINDING UP OF THE COMPANY**

10.1 If an order is made for the winding-up or judicial management of the Company on the basis of its insolvency, all Awards, to the extent not yet Released, shall lapse and become null and void.

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10.2 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 sanction 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 voluntarily wind-up of the Company (other than as provided in Rule 10.1 or for amalgamation or reconstruction),

the Committee will consider, at its sole discretion, whether or not to Release any Award, and will consider all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has elapsed and, in the event there are performance-related conditions, the extent to which such performance-related conditions 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 9.5.

### 11. VARIATION OF CAPITAL

11.1 If a variation in the issued ordinary share capital of the Company (whether by way of a rights issue, bonus issue, capital reduction, subdivision or consolidation of Shares or distribution) shall take place:

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

- (a) the issue of securities as consideration for an acquisition or a private placement of securities;
- (b) the cancellation of issued Shares purchased or acquired by the Company (excluding treasury shares and subsidiary holdings) during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force; and
- (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.

11.3 Notwithstanding the provisions of Rule 11.1:

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

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- 11.4 Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be 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. ADMINISTRATION OF THE PLAN**

- 12.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Award(s) granted or to be granted to him and shall abstain from voting.
- 12.2 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan as they think fit. Any matter pertaining to the Plan, and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee. The Committee may amend or waive any condition applicable to an Award in its absolute discretion and shall notify the relevant Participant of such change or waiver.
- 12.3 Neither the Plan nor the grant of Awards under the Plan 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 Plan;
  - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
  - (c) any decision or determination of the Committee made pursuant to any provision of the Plan (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 Plan (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Plan (including the Award Letter and Acceptance Form) or any rule, regulation, procedure thereunder or as to any rights under the Plan).

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

- 13.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail address), and marked for the attention of the Committee, as may be notified by the Company to him in writing. Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company.



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- 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 or electronic mail address according to the records of the Company or the last known address or electronic mail address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting, and if sent by electronic mail, shall be deemed to have been given on the day of despatch.
- 13.3 The Company shall disclose the following (as applicable) in its annual report for so long as the Plan continues in operation:
- (a) the names of the members of the Committee administering the Plan;
  - (b) the information required in the table below for the following Participants:
    - (i) directors of the Company; and
    - (ii) Participants, other than those in (i) above, who are entitled to receive 5.0% or more of the total number of Shares available under the Plan.

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

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

### 14. **MODIFICATIONS TO THE PLAN**

- 14.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, 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 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;
  - (b) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of the Shareholders in general meeting; and
  - (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.
- 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 Plan in any way to the extent necessary to cause the Plan 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).

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- 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 (as may be applicable) shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to consider such participation in calculating any compensation or damages on the termination of his employment for any reason. The Plan shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any subsidiary 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. **DURATION OF THE PLAN**

- 16.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 16.2 The Plan 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 Plan is so terminated, no further Awards shall be offered by the Company hereunder.
- 16.3 The termination, suspension, discontinuance or expiry of the Plan shall not affect Awards which have been granted and accepted as provided in Rule 7, 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 and/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 Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue and/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).

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### 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. **ABSTENTION FROM VOTING**

Shareholders who are eligible to participate in the Plan shall abstain from voting on any resolution relating to the adoption and implementation of the Plan and/or otherwise as may be required by the SGX-ST.

### 22. **CONDITION OF AWARD**

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

### 23. **GOVERNING LAW**

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

### 24. **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.

### 25. **PERSONAL DATA**

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

- (a) each of the Relevant Entities may collect, use, disclose and/or process Personal Data relating to the Participant, for purposes related to the Award and the Plan, including:
  - (i) to verify the Participant's identity;
  - (ii) to administer and manage the Award and/or the Plan;
  - (iii) to respond to, process and handle the Participant's complaints, queries, requests, feedback and/or suggestions;
  - (iv) to comply with any applicable laws, rules, regulations, codes of practice or guidelines;
  - (v) to assist in law enforcement and investigations by relevant authorities; and
  - (vi) any other purposes reasonably related to the aforesaid;
- (b) any Personal Data submitted to any of the Relevant Entities is complete, accurate, true and correct;

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- (c) each of the Relevant Entities may disclose and/or transfer the Participant's Personal Data (including transfer to out of Singapore) to any of the following parties for the purposes set out in Rule 25(a) above;
  - (i) any the Relevant Entities, and their respective advisers and service providers (where applicable);
  - (ii) any competent legal and/or regulatory authority and law enforcement agencies as may be required under applicable law; and/or
  - (iii) the Company's successor-in-title, any seller or buyer (actual or prospective) of any part or the whole of the business of the Company, in connection with a merger, acquisition, disposal or sale of any part or the whole of the business of the Company;
- (d) where the Participant provides any of the Relevant Entities with Personal Data relating to a third party in connection with the Award and/or the Plan, the Participant undertakes that the Participant has obtained the prior consent of such third party for the collection, use, disclosure and/or processing of such information by each of the Relevant Entities for the purposes set out in Rule 25(a) above;
- (e) this Rule 25 supplements but does not supersede nor replace any other consent(s) the Participant may have previously provided to any of the Relevant Entities in respect of Personal Data, and the Participant's consents herein are additional to any rights which any of the Relevant Entities may have under applicable law to collect, use, disclose and/or process Personal Data (including the Participant's Personal Data); and
- (f) the Participant hereby unconditionally and irrevocably undertakes to indemnify, defend and hold harmless each of the Relevant Entities from and against any and all penalties, liabilities, claims, demands, losses and damages which may be sustained, instituted, made or alleged against (including without limitation any claim or prospective claim in connection therewith), or suffered or incurred by any of the Relevant Entities, and which arise (whether directly or indirectly) out of or in connection with: (i) any act or omission by the Participant; (ii) any breach by the Participant of its representations, warranties, undertakings or obligations in this Rule 25; and/or (iii) any failure by the Participant to comply with any data protection or privacy laws of any applicable jurisdictions.

For the purposes herein:

**"applicable law"** in this Rule 25 includes without limitation, for the avoidance of doubt, the Personal Data Protection Act 2012 of Singapore, including any subsidiary legislation, regulations and any codes of practice, standards of performance, advisories, guidelines, frameworks, or written directions issued thereunder, in each case as amended, consolidated, re-enacted or replaced from time to time.

**"Personal Data"** in this Rule 25 means data, whether true or not, about an individual who can be identified from that data or from that data and other information to which the Group and the Associated Companies are likely to have access.

**"Relevant Entities"** in this Rule 25 means the Group and Associated Companies.

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### FORM OF AWARD LETTER

**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 INTRACO PERFORMANCE SHARE PLAN (the "**Plan**") by the Committee appointed by the Board of Directors of INTRACO LIMITED Ltd (the "**Company**") to administer the Plan (the "**Committee**"). Terms as defined in the Plan shall have the same meaning when used in this letter.

Accordingly, you are hereby awarded \_\_\_\_\_ Shares ("**Award**") for no consideration as at the date of this letter, which Shares shall be allotted and issued to you as fully paid.

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 Plan (as the same may be amended from time to time pursuant to the terms and conditions of the Plan), a copy of which can be obtained from the Company on request.

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

Yours faithfully  
For and on behalf of  
Intraco Limited

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Name:

Enclosure

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

(1) By accepting the offer, you hereby expressly and irrevocably agree that if you should decide to resign or cease to be employed by the Group or Associated Company (as the case may be), or cease to be a director of the Group or Associated Company (as the case may be), the Committee shall have the absolute discretion (but not obligation) to transfer or cause you to transfer this Award (to the extent not yet Released), to such other person (the Transferee) as the Committee may determine in its sole discretion, and that such transfer will be deemed to have taken effect prior to the date of your notice of resignation/cessation, such that the Award will not be deemed to have lapsed under Rule 8.1 of the Plan, and that you will take all necessary steps to effect or facilitate such transfer. The Transferee shall be one of the persons whose name appears in the “ (Year) Grant” register kept by the Company Secretary. You also agree that the register may be inspected by you upon the Committee giving its approval, at its absolute discretion, to a written request made by you to do so.

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

(a) [insert Performance Conditions];

If the Participant fails to satisfy any of the Performance Condition(s) by the end of the Performance Period, 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), as the case may be.

(3) **\*Vesting Period / Release Schedule** - The Committee has determined that Vesting shall be as follows:

(a) The first \_\_\_\_\_% of Shares accepted (rounded up to the nearest [1,000]) shall be Vested on the \_\_\_\_\_ anniversary from the Award Date, i.e. \_\_\_\_\_% of the Shares shall be released to the Participant on \_\_\_\_\_.

(b) The next \_\_\_\_\_% of Shares accepted (rounded up to the nearest [1,000]) shall be Vested on the \_\_\_\_\_ anniversary from the Award Date, i.e. \_\_\_\_\_% of the Shares shall be released to the Participant on \_\_\_\_\_.

(c) The balance of Shares shall be Vested on the \_\_\_\_\_ anniversary from the Award Date, i.e. the balance of the Shares shall be released to the Participant on \_\_\_\_\_.

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

\*Delete if not applicable.

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**APPENDIX A2**

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**FORM OF ACCEPTANCE FORM**

**Private and Confidential**

To: The Committee  
INTRACO PERFORMANCE SHARE PLAN (“Plan”)  
Intraco Limited  
60 Albert Street,  
#07-01 OG Albert Complex  
Singapore 189969

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

Number of Shares Awarded : \_\_\_\_\_

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I (the Participant) have read your Award Letter dated \_\_\_\_\_ (Award Date) and agree to be bound by the terms of the Award Letter and the Plan referred to therein. Terms defined in your Award Letter or the rules of the Plan 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 also understand that I shall be responsible for all the fees of CDP (if applicable) relating to or in connection with the issue and allotment of any Shares in CDP’s name, the deposit of share certificate(s) with CDP, my securities account with CDP, my securities sub-account with a Depository Agent or my CPF investment account with a CPF agent bank (as the case may be) (collectively, the CDP charges).

I confirm that:

- (a) the terms of the Award Letter and this Acceptance Form (including those stipulated at the end of these documents) constitute the entire agreement between us relating to the offer;
- (b) my acceptance of the Award will not result in the contravention of any applicable law or regulation in relation to the ownership of the Shares; and
- (c) as at the date hereof, I am at least twenty-one (21) years of age and I am not an undischarged bankrupt.

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## APPENDIX A2

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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 No\* : 

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

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

Email Address : \_\_\_\_\_ Contact Nos : \_\_\_\_\_

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

*\*Delete if not applicable.*

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**Additional Terms and Conditions:**

(1) *By accepting the offer, you hereby expressly and irrevocably agree that if you should decide to resign or cease to be employed by the Group or Associated Company (as the case may be), or cease to be a director of the Group or Associated Company (as the case may be), the Committee shall have the absolute discretion (but not obligation) to transfer or cause you to transfer this Award (to the extent not yet Released), to such other person (the Transferee) as the Committee may determine in its sole discretion, and that such transfer will be deemed to have taken effect prior to the date of your notice of resignation/cessation, such that the Award will not be deemed to have lapsed under Rule 8.1 of the Plan, and that you will take all necessary steps to effect or facilitate such transfer. The Transferee shall be one of the persons whose name appears in the "(Year)Grant" register kept by the Company Secretary. You also agree that the register may be inspected by you upon the Committee giving its approval, at its absolute discretion, to a written request made by you to do so.*

(2) *\*Performance Conditions – By acknowledging this Award, the Participant expressly and irrevocably agrees that this Award is subject to the satisfaction by the Participant of the following conditions ("**Performance Conditions**") between the date of this Award Letter and \_\_\_\_\_(Date) ("**Performance Period**"):*

(a) *[insert Performance Conditions, if applicable];*

*The Participant hereby acknowledges that if he fails to satisfy any of the Performance Condition(s) by the end of the Performance Period, 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), as the case may be.*

(3) *\*Vesting Period / Release Schedule - The Committee has determined that Vesting shall be as follows:*

(a) *The first \_\_\_\_\_% of Shares accepted (rounded up to the nearest [1,000]) shall be Vested on the \_\_\_\_\_ anniversary from the Award Date, i.e. \_\_\_\_\_% of the Shares shall be released to the Participant on \_\_\_\_\_.*

(b) *The next \_\_\_\_\_% of Shares accepted (rounded up to the nearest [1,000]) shall be Vested on the \_\_\_\_\_ anniversary from the Award Date, i.e. \_\_\_\_\_% of the Shares shall be released to the Participant on \_\_\_\_\_.*

(c) *The balance of Shares shall be Vested on the \_\_\_\_\_ anniversary from the Award Date, i.e. the balance of the Shares shall be released to the Participant on \_\_\_\_\_.*

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

*\*Delete if not applicable*



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## APPENDIX B

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### RULES OF THE ESOS

#### RULES OF THE INTRACO EMPLOYEE SHARE OPTION SCHEME

##### 1. NAME OF THE ESOS

The ESOS shall be called the “INTRACO Employee Share Option Scheme”

##### 2. DEFINITIONS

2.1. Unless the context requires, the following words and expressions shall bear the following meaning:

- “Act”** : The Companies Act 1967 of Singapore (as may be amended from time to time)
- “Associate”** : (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object;
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have a interest of 30% or more
- “Associated Company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group and over which the Company has control
- “Associated Company Directors”** : Directors of Associated Companies who perform executive functions and directors of Associated Companies who do not perform executive functions
- “Associated Company Employees”** : Confirmed full-time employees of Associated Companies (other than Associated Company Directors who perform executive functions)
- “Auditors”** : The auditors of the Company for the time being
- “Board”** : The board of Directors of the Company for the time being
- “CDP”** : The Central Depository (Pte) Limited
- “Committee”** : The Remuneration Committee of the Company for the time being who are duly authorised and appointed by the Board to administer the ESOS

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<b><u>“Company”</u></b>	:	INTRACO Limited
<b><u>“control”</u></b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b><u>“Controlling Shareholder”</u></b>	:	A person who (a) holds directly or indirectly 15% or more of the voting power of all voting Shares in the Company (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company); or (b) in fact exercises control over the Company as defined in the Listing Manual of the SGX-ST
<b><u>“Date of Grant”</u></b>	:	In relation to an Option, the date on which the Option is granted to a Participant pursuant to Rule 7
<b><u>“Director”</u></b>	:	A person holding office as a director for the time being of the Company
<b><u>“ESOS” or “Employee Share Option Scheme”</u></b>	:	The INTRACO Employee Share Option Scheme, as modified or altered from time to time, the terms of which are set out in the Rules
<b><u>“Executive Director”</u></b>	:	A director of the Group who performs an executive function within the Group
<b><u>“Exercise Notice”</u></b>	:	Shall have the meaning ascribed to it in Rule 12.1
<b><u>“Exercise Period”</u></b>	:	The period during which an Option is exercisable in accordance with the Rules
<b><u>“Exercise Price”</u></b>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 9 and adjusted in accordance with Rule 10
<b><u>“Financial Year”</u></b>	:	Each period of twelve (12) months or more or less than twelve (12) months, at the end of which the balance of accounts of the Company are prepared and audited, for the purpose of laying the same before an annual general meeting of the Company
<b><u>“Grantee”</u></b>	:	A person to whom an offer of an Option is made
<b><u>“Group”</u></b>	:	The Company and its Subsidiaries
<b><u>“Incentive Option”</u></b>	:	An Option granted with the Exercise Price set at a discount to the Market Price
<b><u>“Independent Director”</u></b>	:	An independent director of of the Company
<b><u>“Market Day”</u></b>	:	A day on which the SGX-ST is open for trading in securities
<b><u>“Market Price”</u></b>	:	A price equal to the weighted average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Market Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices

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<b><u>“Market Price Option”</u></b>	:	An Option granted with the Exercise Price set at the Market Price
<b><u>“Non-Executive Director”</u></b>	:	A director of the Group who does not perform an executive function, including any Independent Director
<b><u>“Option”</u></b>	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the ESOS and for the time being subsisting
<b><u>“Option Holder”</u></b>	:	The holder of an Option
<b><u>“Participant”</u></b>	:	Any (i) confirmed employee of the Group (including an Executive Director); (ii) confirmed employee of the Group (including an Executive Director) who is seconded to any Associated Company or any other company outside the Group; (iii) Non-Executive Director; (iv) Associated Company Employee; or (v) Associated Company Director selected by the Committee to participate in the ESOS, in accordance with the terms and conditions set out in the Rules
<b><u>“Plan”</u></b>	:	The INTRACO PERFORMANCE SHARE PLAN, as the same may be amended, modified or altered from time to time
<b><u>“Record Date”</u></b>	:	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
<b><u>“Rules”</u></b>	:	The rules of the INTRACO Employee Share Option Scheme, as modified or altered from time to time
<b><u>“Securities Account”</u></b>	:	The securities account maintained by a Depositor with CDP
<b><u>“Shareholders”</u></b>	:	The registered holders for the time being of the Shares
<b><u>“Shares”</u></b>	:	Ordinary shares in the capital of the Company
<b><u>“Subsidiary”</u></b>	:	A company which is for the time being a subsidiary of the Company as defined by Section 5 of the Act
<b><u>“SGX-ST”</u></b>	:	Singapore Exchange Securities Trading Limited
<b><u>“\$” or “S\$”</u></b>	:	Singapore dollars

2.2. The term “Depositor”, “Depository Register” and “Depository Agent” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

2.3. The term “Associate” shall have the meaning ascribed to it by the SGX-ST Listing Manual or any other publication prescribing rules or regulations for corporations admitted to the Official List of the SGX-ST (as modified, supplemented or amended from time to time).

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

2.5. Any reference to a time of day in the ESOS is a reference to Singapore time.

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

### 3. **OBJECTIVES**

The ESOS will provide an opportunity for employees who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in Rule 4 of the ESOS, to participate in the equity of the Company.

The ESOS is primarily a share incentive scheme. It recognises the fact that the services of such employees are important to the success and continued well-being of the Group. Implementation of the ESOS will enable the Group to give recognition to the contributions made by such employees. At the same time, it will give such employees an opportunity to have a real and personal direct interest in the Group and will also help to achieve the following positive objectives:

- (a) to enhance the Group's ability to retain and attract highly qualified employees and providing an additional incentive to such employees to achieve the Group's long-term business plans and objectives;
  - (b) to stimulate employee performance and efficiency due to the possible financial rewards arising from the options granted and the employees are given a chance to share the profits of the Company by making them shareholders;
  - (c) to promote greater commitment and dedication amongst the employees and instill loyalty and a stronger identification and to achieve a greater commonality of interest between Shareholders and employees;
  - (d) to align the interests of the Company with those of its Shareholders by offering to those employees of the Group who will be responsible for the long-term growth of the Group's earnings the opportunity to acquire or increase their equity interests in the Company;
  - (e) to serve as an additional method available to the Group for compensating its employees rather than merely through salaries, salary increments and cash bonuses as it enables the Group to introduce an effective manner of motivating employees to maximise their performance, which will in turn create better value for the Shareholders; and
  - (f) to strengthen ties and working relationships with the Group's close business associates.
- 3.1. Associated Company Employees and Associated Company Directors are persons who work closely with the Company and/or the Group. Participation in the ESOS is being extended to them as the Company considers these persons to be in a position to provide valuable support and input to the Company through their close working relationship and/or business association with the Group. They provide assistance and support to the Company on a continuing basis in which the Company and/or the Group has interests. The Company recognises that the support of these persons is important to the long-term progress, well-being and stability of the Group. The grant of Options to these persons provides the Company with a means to acknowledge contributions or special efforts made by them.
- 3.2. The Non-Executive Directors come from different professions and backgrounds and bring to the Group a wealth of experience in corporate governance and business management. Even though the Non-Executive Directors are not involved in the day-to-day running of the Group, they are often consulted on various matters in relation to the business of the Group.

It is proposed that the ESOS be extended to Non-Executive Directors (but excluding those who are Controlling Shareholders or Associates of such Controlling Shareholders) in recognition of their services and contributions to the development and growth of the Group.

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It is not the intention of the Board that the Independent Directors be over-compensated under the ESOS to the extent that their independence will be compromised. In order to reduce the possibility of conflict of interest and so as not to compromise the independence of the Independent Directors, the intention is for the Independent Directors to be remunerated mainly by way of directors' fees.

By implementing the ESOS and giving Non-Executive Directors an opportunity to participate in the equity of the Company, their working relationships with the Group will also be enhanced as it will instill in them a greater sense of involvement. The extension of the ESOS to Non-Executive Directors will enable the Group to continue to attract capable individuals to act as Non-Executive Directors.

### 4. **ELIGIBILITY**

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

- (a) Confirmed full-time employees of the Group (including any Executive Directors);
- (b) Confirmed full-time employees of the Group (including any Executive Directors) who are seconded to any Associated Company or any other company outside the Group;
- (c) Non-Executive Directors (but excluding those who are Controlling Shareholders or Associates of such Controlling Shareholders);
- (d) Associated Company Employees; and
- (e) Associated Company Directors,

Provided that on the Date of Grant, such person:

- (i) has attained the age of twenty-one (21) years of age; and
- (ii) is not an undischarged bankrupt and must not have entered into a composition with his creditors.

Controlling Shareholder(s) (including Directors who are Controlling Shareholders) and their Associates are not eligible to participate in the ESOS.

Any Director who is a member of the Committee shall not be involved in the Committee's deliberations and decision in respect of Options to be granted to or held by that Director.

4.2. There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes, whether or not implemented by any other companies within the Group or any other company.

4.3. Subject to the Act and any requirement of the SGX-ST, the terms of eligibility for participation in the ESOS may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

### 5. **MAXIMUM ENTITLEMENT**

Subject to Rule 4 and Rule 10, the aggregate number of Shares in respect of which Option(s) may be offered to a Grantee for subscription in accordance with the ESOS shall be determined at the discretion of the Committee who shall take into account among other things, the rank, past performance, level of responsibility, years of service and individual performance of the Grantee and contribution to the success and development of the Company and/or the Group as well as the limit imposed by Rule 6.

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### 6. LIMITATION ON SIZE OF THE ESOS

- 6.1. The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued or issuable and/or transferred or transferable in respect of all Options granted under the ESOS and any other share schemes of the Company (including the Plan) for the time being in force, shall not exceed 15% of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) on the date immediately preceding the grant of an Option.
- 6.2. The number of Shares comprised in the Market Price Option(s) or Incentive Option(s), as the case may be, to be offered to any Grantee in accordance with the ESOS shall be determined at the absolute discretion of the Committee, who shall take into account, in respect of the Grantee, among other things, the rank, past performance, level of responsibility, years of service and potential for future development of that Grantee.

### 7. DATE OF GRANT

- 7.1. The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the ESOS is in force, except that no Option(s) shall be granted during the period of one (1) month before the announcement of its half-year financial results (if applicable) and full-year financial results and the period of two (2) weeks before the announcement of the financial results of the Company for each of the first, second and third quarters of its financial year (if applicable). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Option(s) may only be made on or after the second (2nd) Market Day on which such announcement is released.
- 7.2. An offer to grant Option(s) to a Grantee shall be made by way of a letter of offer in or substantially in the form set out in Appendix B1 of this Circular, subject to such amendments as the Committee may determine from time to time.

### 8. ACCEPTANCE OF OFFER

- 8.1. An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within 30 days after the relevant Date of Grant and not later than 5.00 p.m. on the 30th day from such Date of Grant (a) by completing, signing and returning to the Company the Acceptance Form in or substantially in the form set out in Appendix B2 of this Circular (the "**Acceptance Form**"), subject to such modification(s) as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the ESOS in accordance with these Rules.
- 8.2. If the grant of an Option is not accepted strictly in the manner as provided in this Rule 8, such offer shall, upon the expiry of the 30-day period, automatically lapse and shall, unless otherwise determined by the Committee in its absolute discretion, forthwith be deemed to be null and void and be of no effect.
- 8.3. The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or Exercise Notice given pursuant to Rule 12 which does not strictly comply with the terms of the ESOS.
- 8.4. Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative(s) as provided in Rule 11.7 in the event of the death of such Grantee.

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- 8.5. The Grantee may accept or refuse the whole or part of the offer. If only part of an offer is accepted, a Grantee may accept the offer other than in multiples of 1,000 Shares but should take note that trading of the Shares is in board lots of 1,000 Shares, and trading of Shares other than in such board lots shall be restricted to the Unit Share Market on the SGX-ST.
- 8.6. In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 8.7. Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 8.1 within the 30-day period; or
  - (b) the Grantee dies prior to his acceptance of the Option(s); or
  - (c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option(s);
  - (d) the Grantee: (i) (being an employee, including an Executive Director), ceases to be in the employment of the Group or (ii) (being a Non-Executive Director) ceases to be a director of the Group or (iii) (being an Associated Company Employee or Associated Company Director) ceases to be in the employment of the Associated Company or ceases to be a director of the Associated Company, as the case may be, in each case, for any reason whatsoever prior to his acceptance of the Option(s); or
  - (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option(s).

### 9. EXERCISE PRICE

- 9.1. Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:
- (a) a price equal to the Market Price, provided always that such price is not less than S\$0.50; or
  - (b) a price which is set at a discount to the Market Price, provided that:
    - (i) the maximum discount shall not exceed 20% of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
    - (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the ESOS at a discount not exceeding the maximum discount as aforesaid (for the avoidance of doubt, such prior approval shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the ESOS at such discount for the duration of the ESOS), rounded up to the nearest whole cent,

and provided always that any such price which is set at a discount to the Market Price shall not be less than S\$0.50.

- 9.2. In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Group;

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- (b) the rank and level of responsibility of the Grantee;
- (c) the years of service and individual performance of the eligible Grantee;
- (d) the contribution of the eligible Grantee to the success and development of the Company and/or the Group; and
- (e) the prevailing market conditions.

### 10. **ALTERATION OF CAPITAL**

10.1. If a variation in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) whether by way of a capitalisation or other circumstances (including but not limited to rights issue or capital reduction, subdivision or consolidation of shares or distribution) should take place, then the Committee may determine whether:

- (a) the Exercise Price in respect of the Shares, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto; and/or
- (b) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

may be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

10.2. Notwithstanding the provisions of Rule 10.1 above, any adjustment to be made shall only be made (a) in such a way that a Participant does not receive a benefit that a Shareholder does not receive; and (b) any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a bonus issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

10.3. Unless the Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities; or
- (b) the cancellation of issued Shares purchased or acquired by the Company (excluding treasury shares and subsidiary holdings) 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 New Shares on the exercise of options, warrants or other convertible instruments issued by the Company from time to time entitling the holders thereof to subscribe for New Shares in the capital of the Company,

shall not normally be regarded as a circumstance requiring adjustment.

10.4. The restriction on the number of Shares to be offered to any Grantee under Rule 5 above, shall not apply to the number of additional Shares or Options over additional Shares issued by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 10.



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10.5. Upon any adjustment required to be made, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised. Any adjustment shall take effect upon such written notification being given.

### 11. EXERCISE PERIOD

11.1. Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part, at any time, by a Participant after the first anniversary of the Date of Grant of Option, Provided always that (i) where the Participant is a Non-Executive Director, Associated Company Employee or Associated Company Director, the Options shall be exercised before the fifth anniversary of the relevant Date of Grant, and (ii) where the Participant is a confirmed employee or Executive Director, the Options shall be exercised before the tenth anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and the relevant Participant shall have no claim against the Company.

11.2. Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part, at any time, by a Participant after the second anniversary from the Date of Grant of that Option, Provided always that (i) where the Participant is a Non-Executive Director, Associated Company Employee or Associated Company Director, the Options shall be exercised before the fifth anniversary of the relevant Date of Grant, and (ii) where the Participant is a confirmed employee or Executive Director, the Options shall be exercised before the tenth anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and the relevant Participant shall have no claim against the Company.

11.3. Notwithstanding Rule 11.1 and Rule 11.2 above, the Committee shall have the power, from time to time at its absolute discretion, to vary the validity period of any Option as it deems fit provided that such variation shall be subject to the prevailing legislation applicable on the Date of Grant.

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

- (a) subject to Rules 11.5, 11.6 and 11.7, upon the Participant ceasing to be in the employment of the Company or any of the companies within the Group or any Associated Company for any reason whatsoever; or
- (b) if an order or an effective resolution is passed for the winding up of the Company on the basis of its insolvency; or
- (c) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
- (d) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Rule 11.4(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

11.5. If a Participant ceases to be employed by the Group or any Associated Company by reason of his:

- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
- (b) redundancy;

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## APPENDIX B

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- (c) retirement at or after a normal retirement age; or
- (d) retirement before that age with the consent of the Committee,

or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee exercise any unexercised Option(s) within the relevant Exercise Period or such other period as may be determined by the Committee in its absolute discretion (but before the expiry of the Exercise Period), and upon the expiry of such period, the Option shall lapse and become null and void. The Committee may, in exercising its discretion, allow the Option to be exercised at any time, notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Exercise Period in respect of such Option.

11.6. If a Participant ceases to be employed by the Group or by an Associated Company by reason of:

- (a) the company by which he is employed ceasing to be a company within the Group or an Associated Company (as the case may be) due to a demerger, change of controlling shareholder, take-over, divestment, winding up (whether or not voluntary and whether for the purposes of re-organisation, amalgamation or reconstruction) or merger or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group or related corporation of the Associated Company (as the case may be); or
- (b) for any other similar reason, provided the Committee gives its consent in writing,

he may, at the absolute discretion of the Committee exercise any unexercised Option(s) within the relevant Exercise Period or within such other period during the Exercise Period as may be determined by the Committee in its absolute discretion and upon the expiry of such period, such Option(s) shall immediately lapse and become null and void.

11.7. If a Participant dies and at the date of his death holds any unexercised Option(s), such Option(s) may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representative(s) of the Participant within the relevant Exercise Period or such other period as may be determined by the Committee in its absolute discretion (but before the expiry of the Exercise Period), and upon the expiry of such period, the Option shall lapse and become null and void. The Committee may, in exercising its discretion, allow the Option to be exercised at any time notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Exercise Period in respect of such Option.

11.8. If a Participant, who is also a Non-Executive Director or an Associated Company Director who does not perform executive functions, ceases to be a director for any reason whatsoever, he may, at the absolute discretion of the Committee, exercise any unexercised Option(s) within the relevant Exercise Period or such other period as may be determined by the Committee in its absolute discretion (but before the expiry of the Exercise Period), and upon the expiry of such period, the Option(s) shall immediately lapse and become null and void.

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

12.1. An Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in or substantially in the form set out in Appendix B1 of this Circular (the “**Exercise Notice**”), subject to such amendment(s) as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option(s), the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option(s).

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### 12.2. Subject to:

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

the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 12.1, issue and allot and/or transfer the Shares in respect of which such Option has been exercised by the Participant and deliver the relevant share certificates to CDP for the credit of the Securities Account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

- 12.3. The Company shall, if necessary, as soon as practicable after the exercise of an Option, apply to the SGX-ST for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 10.
- 12.4. Shares which are issued and allotted on the exercise of an Option by a Participant shall be issued, as the Participant may elect, in the name of CDP to the credit of the Securities Account of the Participant maintained with CDP or the Participant's securities sub-account with a CDP Depository Agent.
- 12.5. Shares issued and allotted upon the exercise of an Option shall be subject to all provisions of the Constitution of the Company and shall rank in all respects with the then existing issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.
- 12.6. Except as set out in Rule 12.2 and subject to Rule 10, an Option does not confer on a Participant any right to participate in any new issue of Shares.
- 12.7. The Company shall keep available sufficient unissued Shares (excluding treasury shares and subsidiary holdings) to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

### 13. **MODIFICATIONS TO THE ESOS**

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

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For the purposes of Rule 13.1(a), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

- 13.2. Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the ESOS in any way to the extent necessary to cause the ESOS to comply with any statutory provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 13.3. Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants.

### **14. DURATION OF THE ESOS**

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

### **15. TAKE-OVER AND WINDING UP OF THE COMPANY**

- 15.1. In the event of a take-over offer being made for the Company, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and 11.2) holding Options as yet unexercised shall, notwithstanding Rule 11 and Rule 12 but subject to Rule 15.5, be entitled to exercise such Options in full or in part in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:
- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Exercise Period relating thereto); or
  - (b) the date of the expiry of the Exercise Period relating thereto,

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

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Options shall remain exercisable by the Participants until such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void, provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11.3, remain exercisable until the expiry of the Exercise Period.

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- 15.2. If, under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and 11.2) shall notwithstanding Rule 11 and Rule 12 but subject to Rule 15.5, be entitled to exercise any Options then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon any unexercised Option shall lapse and become null and void.
- 15.3. If an order or an effective resolution is passed for the winding up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 15.4. In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees (together with a notice of the existence of the provisions of this Rule 15.4) and thereupon, each Grantee (or his or her legal personal representative(s)) shall be entitled to exercise all or any of his Options at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid. Provided that all Options to the extent unexercised prior to the commencement of the voluntary winding-up of the Company shall, upon the commencement of such winding-up, be null and void.
- 15.5. If in connection with the making of a general offer referred to in Rule 15.1 above or the scheme referred to in Rule 15.2 above or the winding up referred to in Rule 15.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 15.
- 15.6. To the extent that an Option is not exercised within the periods referred to in this Rule 15, it shall lapse and become null and void.

### **16. ADMINISTRATION OF THE ESOS**

- 16.1. The ESOS 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 Option(s) granted or to be granted to him and shall abstain from voting.
- 16.2. The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the ESOS) for the implementation and administration of the ESOS as it thinks fit. Any matter pertaining to the ESOS, and any dispute and uncertainty as to the interpretation of the ESOS, any rule, regulation or procedure thereunder or any rights under the ESOS shall be determined by the Committee. The Committee may amend or waive any condition applicable to an Option in its absolute discretion and shall notify the relevant Participant of such change or waiver.
- 16.3. Neither the ESOS nor the grant of Options under the ESOS shall impose on the Company or the Committee any liability whatsoever in connection with:
- (a) the lapsing or early expiry of any Options pursuant to the ESOS;

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- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the ESOS; and/or
  - (c) any decision or determination of the Committee made pursuant to any provision of the Plan (including the Letter of Offer, Acceptance Letter and Exercise Option) including but not limited to any preservation and transfer of Awards.
- 16.4. Any decision of the Committee, made pursuant to any provision of the ESOS (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the ESOS (including the Letter of Offer, Acceptance Letter and Exercise Options) or any rule, regulation, procedure thereunder or as to any right under the ESOS).

### **17. NOTICES**

- 17.1. Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail address), and marked for the attention of the Committee, as may be notified by the Company to him in writing. Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company.
- 17.2. Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address or electronic mail address according to the records of the Company or the last known address or electronic mail address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting, and if sent by electronic mail, shall be deemed to have been given on the day of despatch.

### **18. TERMS OF EMPLOYMENT UNAFFECTED**

The terms of employment of a Participant (as may be applicable) shall not be affected by his participation in the ESOS, which shall neither form part of such terms nor entitle him to consider such participation in calculating any compensation or damages on the termination of his employment for any reason. The ESOS 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.

### **19. TAXES**

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

### **20. COSTS AND EXPENSES**

- 20.1. Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment and/or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account with CDP, or the Participant's securities sub-account with a Depository Agent or CPF investment account with a CPF agent bank and all taxes referred to in Rule 19 which shall be payable by the relevant Participant.

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

### 21. **CONDITIONS OF OPTIONS**

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

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

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the ESOS, including but not limited to the Company's delay in allotting and issuing and/or transferring the Shares or in applying for or procuring the listing of the Shares on the SGX-ST.

### 23. **DISCLOSURE IN ANNUAL REPORT**

The following disclosures (as applicable) will be made by the Company in its Annual Report so long as the ESOS continues in operation and as from time to time required by the SGX-ST:

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

Name of Participant	Options granted during the Financial Year under review (including terms)	Aggregate Options granted since commencement of the ESOS to the end of the Financial Year under review	Aggregate Options exercised since commencement of the ESOS to the end of Financial Year under review	Aggregate Options outstanding as at end of Financial Year under review

- (c)
  - (i) The names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the ESOS during the financial year under review.
  - (ii) The aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review and since the commencement of the ESOS to the end of the financial year under review.

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## APPENDIX B

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- (d) The number and proportion of Options granted at the following discounts to the relevant Market Price of the Shares in the Financial Year under review:
  - (i) Options granted at up to 10.0% discount; and
  - (ii) Options granted at between 10.0% but not more than 20.0% discount.
- (e) If any of the requirements above is not applicable, an appropriate negative statement must be included.

### 24. **ABSTENTION FROM VOTING**

Shareholders who are eligible to participate in the ESOS must abstain from voting on any Shareholders' resolution relating to the ESOS, in particular, the following resolutions, where applicable:

- (a) resolutions relating to the implementation of the proposed ESOS;
- (b) resolutions relating to the discount quantum; and
- (c) resolutions relating to the participation by and Option grant to Controlling Shareholders and their Associates.

### 25. **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.

### 26. **GOVERNING LAW**

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

### 27. **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 Option by virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

### 28. **PERSONAL DATA**

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

- (a) each of the Relevant Entities may collect, use, disclose and/or process Personal Data relating to the Participant, for purposes related to the Award and the Plan, including:
  - (i) to verify the Participant's identity;
  - (ii) to administer and manage the Option and/or the ESOS;
  - (iii) to respond to, process and handle the Participant's complaints, queries, requests, feedback and/or suggestions;
  - (iv) to comply with any applicable laws, rules, regulations, codes of practice or guidelines;



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## APPENDIX B

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- (v) to assist in law enforcement and investigations by relevant authorities; and
- (vi) any other purposes reasonably related to the aforesaid;
- (b) any Personal Data submitted to any of the Relevant Entities is complete, accurate, true and correct;
- (c) each of the Relevant Entities may disclose and/or transfer the Participant's Personal Data (including transfer to out of Singapore) to any of the following parties for the purposes set out in Rule 28(a) above:
  - (i) any the Relevant Entities, and their respective advisers and service providers (where applicable);
  - (ii) any competent legal and/or regulatory authority and law enforcement agencies as may be required under applicable law; and/or
  - (iii) the Company's successor-in-title, any seller or buyer (actual or prospective) of any part or the whole of the business of the Company, in connection with a merger, acquisition, disposal or sale of any part or the whole of the business of the Company;
- (d) where the Participant provides any of the Relevant Entities with Personal Data relating to a third party in connection with the Award and/or the Plan, the Participant undertakes that the Participant has obtained the prior consent of such third party for the collection, use, disclosure and/or processing of such information by each of the Relevant Entities for the purposes set out in Rule 28(a) above;
- (e) this Rule 28 supplements but does not supersede nor replace any other consent(s) the Participant may have previously provided to any of the Relevant Entities in respect of Personal Data, and the Participant's consents herein are additional to any rights which any of the Relevant Entities may have under applicable law to collect, use, disclose and/or process Personal Data (including the Participant's Personal Data); and
- (f) the Participant hereby unconditionally and irrevocably undertakes to indemnify, defend and hold harmless each of the Relevant Entities from and against any and all penalties, liabilities, claims, demands, losses and damages which may be sustained, instituted, made or alleged against (including without limitation any claim or prospective claim in connection therewith), or suffered or incurred by any of the Relevant Entities, and which arise (whether directly or indirectly) out of or in connection with: (i) any act or omission by the Participant; (ii) any breach by the Participant of its representations, warranties, undertakings or obligations in this Rule 28; and/or (iii) any failure by the Participant to comply with any data protection or privacy laws of any applicable jurisdictions.

For the purposes herein:

**"applicable law"** in this Rule 28 includes without limitation, for the avoidance of doubt, the Personal Data Protection Act 2012 of Singapore, including any subsidiary legislation, regulations and any codes of practice, standards of performance, advisories, guidelines, frameworks, or written directions issued thereunder, in each case as amended, consolidated, re-enacted or replaced from time to time.

**"Personal Data"** in this Rule 28 means data, whether true or not, about an individual who can be identified from that data or from that data and other information to which the Group and the Associated Companies are likely to have access.

**"Relevant Entities"** in this Rule 28 means the Group and Associated Companies.

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## APPENDIX B1

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### FORM OF LETTER OF OFFER

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

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

To: [Name]  
[Designation]  
[Address]

#### Private and Confidential

Dear Sir/Madam

1. We have the pleasure of informing you that, pursuant to the INTRACO Employee Share Option Scheme (“**ESOS**”), you have been nominated to participate in the ESOS by the Committee (the “**Committee**”) appointed by the Board of Directors of INTRACO Limited (the “**Company**”) to administer the ESOS. Terms as defined in the ESOS shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the “**Option**”), to subscribe for and be allotted \_\_\_\_\_ Shares at the price of \_\_\_\_\_ for each Share.
3. Kindly note that under the terms of the ESOS, the period during which you will be entitled to exercise the Option shall be from \_\_\_\_\_<sup>1</sup> to \_\_\_\_\_<sup>2</sup>.
4. The Option 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 prior approval of the Committee.
5. The Option shall be subject to the terms of the ESOS, a copy of which is available for inspection at the business address of the Company.
6. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on \_\_\_\_\_, failing which this offer will lapse.

Yours faithfully

The Committee  
INTRACO Employee Share Option Scheme  
INTRACO Limited

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1 For the avoidance of doubt, this date shall be after the first anniversary (in the case of an Option granted with the Exercise Price set at Market Price) or the second anniversary (in the case of an Option granted with the Exercise Price set at a discount to Market Price) (as the case may be) of the date first above-written.

2 For the avoidance of doubt, this date shall be (i) before the fifth anniversary of the date first above-written if you are a Non-Executive Director, Associated Company Director or Associated Company Employee; and (ii) before the tenth anniversary of the date first above-written if you are a confirmed employee or Executive Director.

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## APPENDIX B2

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### FORM OF ACCEPTANCE LETTER

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

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

To: The Committee

INTRACO Employee Share Option Scheme

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Closing Date for Acceptance Offer : \_\_\_\_\_

Number of Shares Offered : \_\_\_\_\_

Exercise Price for each Share : S\$ \_\_\_\_\_

Total Amount Payable : S\$ \_\_\_\_\_

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I have read your Letter of Offer dated \_\_\_\_\_ and agree to be bound by the terms of the Letter of Offer and ESOS referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for \_\_\_\_\_ Shares at S\$ \_\_\_\_\_ for each Share. I enclose cash for S\$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.

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

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company or options to subscribe for such Shares.

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

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitutes the entire agreement between us relating to the offer.

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

**I confirm that as of the date hereof, I satisfy the requirements to participate in the ESOS as set out in the Rules of ESOS.**

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## APPENDIX B2

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**Please print in block letters**

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

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

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

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

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

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

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

*Note: \* Delete accordingly*

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**APPENDIX B3**

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**FORM OF EXERCISE OPTION**

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Total number of ordinary shares (the “**Shares**”) offered at S\$\_\_\_\_\_ for each Share (the “**Exercise Price**”) under the ESOS \_\_\_\_\_ (Date of Grant) : \_\_\_\_\_

Number of Shares previously allotted thereunder : \_\_\_\_\_

Outstanding balance of Shares to be allotted thereunder : \_\_\_\_\_

Number of Shares now to be subscribed : \_\_\_\_\_

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To: The Committee,  
INTRACO Employee Share Option Scheme,

1. Pursuant to your Letter of Offer dated \_\_\_\_\_ and my acceptance thereof, I hereby exercise the Option to subscribe for \_\_\_\_\_ Shares in INTRACO Limited (the “**Company**”) at S\$\_\_\_\_\_ for each Share.
2. I enclose a \*cheque/cashier’s order/banker’s draft/postal order no. \_\_\_\_\_ for S\$\_\_\_\_\_ by way of subscription for the total number of the said Shares.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the INTRACO Employee Share Option Scheme and the Constitution of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to issue and allot and/or transfer the Shares in the name of The Central Depository (Pte) Limited (“**CDP**”) for credit of my \*Securities Account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

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**APPENDIX B3**

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**Please print in block letters**

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

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

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

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

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

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

\*Direct Securities Account No. : \_\_\_\_\_

OR

\*Sub-Account No. : \_\_\_\_\_

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

OR

\*CPF Investment Account No. : \_\_\_\_\_

Name of Agent Bank : \_\_\_\_\_

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

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

*Note: \* Delete accordingly*