

**YHS**

**YEO HIAP SENG LIMITED**

(Company Registration No. 195500138Z)

(Incorporated in Singapore)

**YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN**

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# RULES OF THE YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN

## PART A: PRELIMINARY

### 1. NAME OF THE PLAN

The Plan shall be called the "**Yeo Hiap Seng Limited Share Incentive Plan**".

### 2. DEFINITIONS AND INTERPRETATION

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

" <b>Acceptance Form</b> "	A notification (in such form as approved by the Committee from time to time) for a Participant's confirmation of his acceptance of the Option granted to him pursuant to the Plan
" <b>Act</b> "	Companies Act, Chapter 50 of Singapore
" <b>Adoption Date</b> "	The date on which the Plan is adopted by the Company in general meeting
" <b>Aggregate Exercise Cost</b> "	The total amount payable for the Shares to be acquired on the exercise of an Option
" <b>Associated Company</b> "	A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries, or a subsidiary of such company, and over whose management the Company has control. For this purpose, the Company is deemed to have control over an associated company if it has the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that associated company
" <b>Associated Company Employee</b> "	Any employee of an Associated Company (including any Associated Company Executive Director) selected by the Committee to participate in the Plan in accordance with Rule 4.1(c)
" <b>Associated Company Executive Director</b> "	A director of an Associated Company who performs an executive function
" <b>Auditors</b> "	The auditors of the Company for the time being
" <b>Award</b> "	An award of Shares granted under Rule 11
" <b>Award Letter</b> "	A notification (in such form as approved by the Committee from time to time) for the Committee's confirmation of its grant of an Award to a Participant

<b>"Board"</b>	The board of directors of the Company
<b>"CDP"</b>	The Central Depository (Pte) Limited
<b>"Change of Control"</b>	<p>The acquisition by any person or persons acting together of control, directly or indirectly, of the Company. For this purpose:</p> <p>(a) <b>"control"</b> means the acquisition or control of 20% or more of the voting rights of the issued share capital of the Company, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;</p> <p>(b) <b>"person"</b> includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of state (in each case whether or not being a separate legal entity) but does not include the Company or any of its direct or indirect subsidiaries, Far East Organization Pte. Ltd. or any of its concert parties (which term shall have the same meaning as "persons acting in concert" in the Singapore Code on Take-overs and Mergers); and</p> <p>(c) <b>"voting rights"</b> means the right to generally vote at a general meeting of shareholders of the Company (irrespective of whether or not, at the time, shares of any class or classes other than the Shares shall have, or might have, voting power by reason of the happening of any contingency)</p>
<b>"Committee"</b>	A committee comprising directors of the Company duly authorised and appointed by the Board to administer the Plan
<b>"Communication"</b>	Any document, notification or correspondence made or to be made under the Plan (individually or collectively), including (a) in relation to an Option, the Letter of Offer, Acceptance Form and Exercise Form, and (b) in relation to an Award, the Award Letter
<b>"Company"</b>	Yeo Hiap Seng Limited, a company incorporated in Singapore
<b>"Constitution"</b>	The Constitution of the Company, as amended from time to time
<b>"CPF"</b>	Central Provident Fund

<b>"Depository Agent"</b>	Has the meaning given to "depository agent" in the Securities and Futures Act, Chapter 289 of Singapore
<b>"Discount Price Option"</b>	An Option granted pursuant to the Plan and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 7.3
<b>"Exercise Form"</b>	A notification (in such form as approved by the Committee from time to time) for a Participant's confirmation of his exercise of the Option to which such notification relates, pursuant to the Plan
<b>"Exercise Period"</b>	<p>The period for the exercise of an Option, being:</p> <ul style="list-style-type: none"> <li>(a) in the case of a Market Price Option or a Premium Price Option granted to a Group Employee, a period (as may be determined by the Committee in its absolute discretion on the Grant Date of that Option) commencing after the 1st anniversary of the Grant Date of that Option and expiring on or before the 10th anniversary of such Grant Date, subject as provided in Rules 8 and 9 and any other conditions as may be introduced by the Committee from time to time;</li> <li>(b) in the case of a Market Price Option or a Premium Price Option granted to an Associated Company Employee, a period (as may be determined by the Committee in its absolute discretion on the Grant Date of that Option) commencing after the 1st anniversary of the Grant Date of that Option and expiring on or before the 5th anniversary of such Grant Date, subject as provided in Rules 8 and 9 and any other conditions as may be introduced by the Committee from time to time;</li> <li>(c) in the case of an Incentive Price Option or a Discount Price Option granted to a Group Employee, a period (as may be determined by the Committee in its absolute discretion on the Grant Date of that Option) commencing after the 2nd anniversary of the Grant Date of that Option and expiring on or before the 10th anniversary of such Grant Date, subject as provided in Rules 8 and 9 and any other conditions as may be introduced by the Committee from time to time; and</li> <li>(d) in the case of an Incentive Price Option or a Discount Price Option granted to an Associated</li> </ul>

Company Employee, a period (as may be determined by the Committee in its absolute discretion on the Grant Date of that Option) commencing after the 2nd anniversary of the Grant Date of that Option and expiring on or before the 5th anniversary of such Grant Date, subject as provided in Rules 8 and 9 and any other conditions as may be introduced by the Committee from time to time

<b>"Exercise Price"</b>	The price at which (subject to any adjustment pursuant to Rule 16) a Participant shall acquire each Share upon the exercise of an Option as determined in accordance with Rule 7.1 in relation to a Market Price Option, Rule 7.2 in relation to an Incentive Price Option, Rule 7.3 in relation to a Discount Price Option and Rule 7.4 in relation to a Premium Price Option
<b>"Grant Date"</b>	In relation to an Option, the date on which the offer of the grant of an Option is made pursuant to Rule 6.1, and in relation to an Award, the date on which the Award is granted pursuant to Rule 11
<b>"Group"</b>	The Company and/or its subsidiaries, as applicable
<b>"Group Employee"</b>	Any employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Plan in accordance with Rule 4.1(a)
<b>"Group Executive Director"</b>	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
<b>"Incentive Period"</b>	In relation to an Incentive Price Option, such period as may be determined by the Committee on the Grant Date
<b>"Incentive Price Option"</b>	An Option granted pursuant to the Plan and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 7.2
<b>"Letter of Offer"</b>	A notification (in such form as approved by the Committee from time to time) for the Committee's confirmation of its offer to grant the Option to the Participant pursuant to the Plan
<b>"Listing Manual"</b>	The listing manual of the Singapore Exchange
<b>"Market Day"</b>	A day on which the Singapore Exchange is open for trading in securities
<b>"Market Price"</b>	The price of a Share as determined in accordance with Rule 7.1

<b>"Market Price Option"</b>	An Option granted pursuant to the Plan and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 7.1
<b>"Market Value"</b>	In relation to a Share, on any day: <ul style="list-style-type: none"> <li>(a) the volume-weighted average price of a Share on the Singapore Exchange over the three Trading Days preceding that day; or</li> <li>(b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable</li> </ul>
<b>"Non-Executive Director"</b>	A director of: <ul style="list-style-type: none"> <li>(a) the Company and/or any of its subsidiaries, other than a Group Executive Director; or</li> <li>(b) an Associated Company, other than an Associated Company Executive Director</li> </ul>
<b>"Option"</b>	A Market Price Option, a Premium Price Option, an Incentive Price Option or a Discount Price Option, as the case may be
<b>"Participant"</b>	A Group Employee, a Non-Executive Director or an Associated Company Employee who has been granted an Option or an Award (including, where applicable, the executor or personal representative of such grantee)
<b>"Performance-related Award"</b>	An Award in relation to which a Performance Condition is specified
<b>"Performance Condition"</b>	In relation to a Performance-related Award, the condition specified on the Grant Date in relation to that Award
<b>"Performance Period"</b>	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Grant Date, during which the Performance Condition(s) is (are) to be satisfied
<b>"Plan"</b>	The Yeo Hiap Seng Limited Share Incentive Plan, as the same may be renamed, modified or altered from time to time
<b>"Premium Price Option"</b>	An Option granted pursuant to the Plan and for the time being

subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 7.4

<b>"Record Date"</b>	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to, or rights of, holders of Shares
<b>"Release"</b>	In relation to an Award, the release of all or some of the Shares to which that Award relates in accordance with Rules 13 or 14 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rules 13 or 14, the Award in relation to those Shares shall lapse accordingly, and <b>"Released"</b> shall be construed accordingly
<b>"Release Schedule"</b>	In relation to an Award, a 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 at the end of each Vesting Period
<b>"Released Award"</b>	An Award which has been released in full or in part in accordance with Rule 13 or Rule 14
<b>"Retention Period"</b>	In relation to an Award, such period commencing on the Vesting Date in relation to that Award as may be determined by the Committee on the Grant Date
<b>"Rules"</b>	The rules of the Plan, as the same may be modified or amended from time to time
<b>"Security Device"</b>	Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by the Company for use in conjunction with the Plan
<b>"Shares"</b>	Ordinary shares of the Company
<b>"Singapore Exchange"</b>	Singapore Exchange Securities Trading Limited or Singapore Exchange Regulation Pte. Ltd. (as applicable)
<b>"subsidiary"</b>	Has the meaning given to it in the Act
<b>"subsidiary holdings"</b>	Any Shares which are held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act
<b>"Trading Day"</b>	A day on which the Shares are traded on the Singapore Exchange



<b>"Vesting"</b>	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and <b>"Vest"</b> and <b>"Vested"</b> shall be construed accordingly
<b>"Vesting Date"</b>	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares are to be Vested to the Participant pursuant to Rule 14
<b>"Vesting Period"</b>	In relation to an Award, each period (if any), the duration of which is to be determined by the Committee on the Grant Date, after the expiry of which the relevant number of Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rules 13 or 14
<b>"Vesting Schedule"</b>	In relation to an Option, a schedule (if any) for the vesting of Shares comprised in the Option during the Exercise Period in relation to that Option as may be determined by the Committee on the Grant Date of that Option
<b>"year"</b>	Calendar year, unless otherwise stated
<b>"\$"</b>	Singapore dollar
<b>"%"</b>	Percentage or per centum

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

2.3 **Time.** Any reference to a time of a day in the Plan is a reference to Singapore time.

2.4 **Enactments.** Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

2.5 **Headings.** Headings (including any sub-headings) to Rules are inserted for convenience only and shall be ignored in construing or interpreting any Rule or provision of the Plan.

### 3. OBJECTIVES OF THE PLAN

The Plan is an omnibus share-based incentive scheme. The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees and directors of the Group and employees and directors of Associated Companies who have contributed or will contribute to the growth of the Group. The Plan will give Participants an opportunity to have a

personal equity interest in the Company and will help to achieve the following positive objectives:

- (a) to align the interests of employees with the interests of shareholders of the Company;
- (b) to promote the retention of key employees and executive directors of the Group and Associated Companies whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders of the Company;
- (e) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group; and
- (f) to give recognition to the contributions made or to be made by Non-Executive Directors to the success of the Group.

#### **4. ELIGIBILITY FOR PARTICIPATION**

4.1 **Eligible persons.** The following persons shall be eligible to participate in the Plan at the absolute discretion of the Committee unless Rule 4.2 applies to them:

- (a) Group Employees who hold such rank as may be designated by the Committee from time to time;
- (b) Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group; and
- (c) Associated Company Employees who hold such rank as may be designated by the Committee from time to time and who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

4.2 **Persons not eligible.** Any Group Employee, Non-Executive Director or Associate Company Employee who is also:

- (a) a controlling shareholder of the Company; or
- (b) an associate of such controlling shareholder,

shall not be eligible to participate in the Plan. The terms "**controlling shareholder**" and "**associate**" have the meanings ascribed to them in the Listing Manual.

4.3 **Participation in other plans.** There is no restriction on the participation by persons selected to participate in the Plan also participating in any other share option or incentive scheme implemented by any other company, whether within or outside the Group.

## 5. SIZE OF THE PLAN

- 5.1 **Plan size.** The aggregate number of new Shares which may be issued pursuant to Options and/or Awards to be granted under the Plan on any date, when added to the number of new Shares issued and issuable in respect of all Options and Awards granted under the Plan, shall not exceed 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date.
- 5.2 **Lapsed grants.** In determining the number of new Shares available on any date for the grant of Options and/or Awards under the Plan, Shares which are the subject of Options or Awards which have lapsed for any reason whatsoever may be the subject of further Options or Awards granted by the Committee under the Plan.

## PART B: PROVISIONS CONCERNING OPTIONS

### 6. GRANT AND ACCEPTANCE OF OPTIONS

- 6.1 **Grant of Options.** The Committee may, subject as provided in Rule 5, grant Options at any time, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price or trade sensitive information is imminent, Options may only be granted on or after the third Market Day from the date on which the aforesaid announcement is released.
- 6.2 **Number of Shares.** The number of Shares comprised in (as the case may be) Market Price Options, Premium Price Options, Incentive Price Options or Discount Price Options to be offered to any Group Employee or Associated Company Employee in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service, potential for future development and his contribution to the success and development of the Group.
- 6.3 **Letter of Offer.** The Letter of Offer to grant the Option shall be sent to the Participant through such medium as the Committee may approve. For reference only, the Letter of Offer may (but need not necessarily) be in, or substantially in, the form set out in Schedule A-1 in relation to a Market Price Option, a Premium Price Option or a Discount Price Option, and in the form set out in Schedule A-2 in relation to an Incentive Price Option, subject in each case to such modification as the Committee may from time to time determine. An Option may be granted subject to such conditions as may be determined by the Committee, in its absolute discretion, on the Grant Date of that Option.
- 6.4 **Disposal restrictions.** An Option 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), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee.
- 6.5 **Manner of acceptance.** The grant of an Option under this Rule 6 shall be accepted within 30 days from the Grant Date of that Option and, in any event, not later than 5.00 p.m. on the thirtieth day from such Grant Date by completing and submitting an Acceptance Form to the Company or its duly appointed agent through such medium as the Committee may approve, accompanied by payment of \$1.00 as consideration. For reference only, the Acceptance Form may (but need not necessarily) be in, or substantially in, the form set out in Schedule B-1 in

relation to a Market Price Option, a Premium Price Option or a Discount Price Option, and in the form set out in Schedule B-2 in relation to an Incentive Price Option, subject in each case to such modification as the Committee may from time to time determine.

6.6 **Lapse of offer.** If a grant of an Option is not accepted in the manner as provided in Rule 6.5, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

6.7 **Non-Executive Directors.** No Options may be granted to Non-Executive Directors under the Plan.

## 7. EXERCISE PRICE

7.1 **Market Price Option.** The Exercise Price for each Share in respect of which a Market Price Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at a price equal to:

- (a) the average of the last dealt prices for a Share for the three consecutive Trading Days immediately preceding the Grant Date of that Option, rounded up (in the case of cents) to the nearest three decimal places;
- (b) (if there were no transactions in the Shares during the period referred to in paragraph (a) above) the volume-weighted average price of a Share over the most recent three Trading Days preceding the Grant Date of that Option during a period of 100 Market Days preceding the Grant Date of that Option, rounded up (in the case of cents) to the nearest three decimal places; or
- (c) (if transactions in the Shares were for less than three Trading Days during the period referred to in paragraph (b) above) the result of **E** multiplied by **P**, rounded up (in the case of cents) to the nearest three decimal places, where:

**E** is the highest EBIT (that is, Earnings before Interest and Taxes) multiple of the following three indicators on the Market Day before the Grant Date of that Option:

- (i) the average EBIT multiple of all the constituent stocks of the FTSE Straits Times Index or other then prevailing primary index of stocks listed on the Mainboard of the Singapore Exchange;
- (ii) the average EBIT multiple of all the stocks listed on the Mainboard of the Singapore Exchange; and
- (iii) the average EBIT multiple of all the Food & Beverage stocks listed on the Mainboard of the Singapore Exchange; and

**P** is the Group's last audited full year Earnings before Interest, Taxes and Impairment losses charged to the income statement, as reported in the most recent published audited consolidated financial statements of the Company preceding the Grant Date of the relevant Option, divided by the total number of issued Shares as at the close of the financial year reported on in those audited financial statements.

For the purposes of this Rule 7.1:

- (aa) the last dealt prices for a Share will be ascertained by reference to the daily official list or any other publication published by the Singapore Exchange; and
- (bb) the EBIT multiples of the relevant stocks will be taken from published and publicly available sources in Singapore or market data providers such as Bloomberg.

7.2 **Incentive Price Option.** The Exercise Price for each Share in respect of which an Incentive Price Option is exercisable shall be the Market Price (as determined in accordance with Rule 7.1), subject to adjustment as hereafter provided, that is to say:

- (a) The Exercise Price for each Share in respect of which an Incentive Price Option is exercisable shall be subject to such discount, if any, as may be determined by the Committee in its absolute discretion, provided that:
  - (i) the maximum discount which may be given in respect of that Option shall not exceed 20% of the Exercise Price in respect of that Option (or such other percentage or amount as may be prescribed or permitted for the time being by the Singapore Exchange)<sup>1</sup>; and
  - (ii) the Committee shall, as soon as practicable after the end of the Incentive Period relating to that Option, determine whether or not a discount should be given in respect of that Option and, if so, the quantum of such discount.
- (b) For the purposes of Rule 7.2(a), in determining whether to grant any discount and the quantum of such discount, if any, the Committee shall take into consideration such criteria as the Committee may, in its absolute discretion, deem appropriate including but not limited to:
  - (i) the performance of the Company and the Group over the Incentive Period, taking into account financial parameters such as return on equity, and/or earnings growth, and the performance targets set by the Committee for the Company and Group;
  - (ii) the individual performance of the Participant over the Incentive Period; and
  - (iii) the contribution of the Participant over the Incentive Period to the success and development of the Company and/or the Group.

As soon as practicable after the Committee has determined whether a discount should be given (and if applicable, the quantum of the discount) pursuant to Rule 7.2(b), the Committee shall inform the Participant as to whether it has granted a discount and, if so, the quantum of the discount on the Exercise Price, and, if relevant, the adjusted Exercise Price, for that Option.

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<sup>1</sup> Should the Listing Manual be amended in the future to raise the discount limit beyond 20%, the Company will consider whether to similarly raise the discount limit in the Plan to correspond with the then listing rules, and if it is determined to be in the interests of the Company to do so, will (if it should then be required by the Listing Manual) revert to shareholders to seek their specific approval to raise the discount limit accordingly.

7.3 **Discount Price Option.** The Exercise Price for each Share in respect of which a Discount Price Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at a price, which is set at a discount to the Market Price (as determined in accordance with Rule 7.1), provided that the maximum discount 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 Singapore Exchange)<sup>2</sup>.

In making any determination under this Rule 7.3 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, in its absolute discretion, deem appropriate, including but not limited to:

- (a) the performance of the Group or the Associated Company, as the case may be;
- (b) the years of service and individual performance of the Participant;
- (c) the contribution of the Participant to the success and development of the Company and/or the Group; and
- (d) the prevailing market conditions.

7.4 **Premium Price Option.** The Exercise Price for each Share in respect of which a Premium Price Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at a price which is set at a premium to the Market Price (as determined in accordance with Rule 7.1).

7.5 **Adjustment.** The Exercise Price shall be subject to adjustment pursuant to Rule 16.

## 8. RIGHTS TO EXERCISE AND LAPSE OF OPTIONS - GENERAL RULES

8.1 **Exercise.** Subject as provided in this Rule 8 and in Rule 9, each Option can only be exercised, in whole or in part:

- (a) during the Exercise Period applicable to that Option;
- (b) subject to any conditions (including any Vesting Schedule) that may be imposed by the Committee in relation to the vesting of any Shares comprised in that Option; and
- (c) if not prohibited by any statute or regulation.

8.2 **Lapse.** An Option shall, to the extent unexercised, immediately lapse without any claim against the Company in any of the following events:

- (a) where the Participant is a Group Employee or an Associated Company Employee, upon the Participant ceasing for any reason whatsoever to be in the employment of the Group or (as the case may be) the relevant Associated Company, unless Rule 8.3 (*Continuation of Options*) or Rule 9.4 (*Committee's discretion*) applies; or

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<sup>2</sup> See note 1.

- (b) upon an order being made or a resolution being passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 8.2(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of resignation of employment is tendered by him or a notice of termination of employment is given to him, unless such notice shall be withdrawn prior to its effective date. For the avoidance of doubt, no Option shall lapse pursuant to Rule 8.2(a) by reason only of a transfer of employment of a Participant within the Group.

8.3 **Continuation of Options.** Where a Participant, being a Group Employee or an Associated Company Employee, ceases at any time to be in the employment of the Group or the relevant Associated Company by reason of:

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

an Option then held by the Participant shall, to the extent unexercised, continue to be exercisable by the Participant in the manner and at the times provided in Rule 8.1, subject to the provisions of the Plan.

8.4 **Suspension of exercise.** Except where Rule 9.5 (*Acceleration of exercise*) applies, the Committee may, in its absolute discretion, by notice to the Participants, suspend the exercise of any Option for such period or periods as the Committee may determine, provided that the period(s) of suspension shall not exceed in aggregate 60 days in any one calendar year.

## 9. RIGHTS TO EXERCISE AND LAPSE OF OPTIONS - EXCEPTIONS TO GENERAL RULES

9.1 **Exceptions.** This Rule 9 sets out exceptions to the general rules on exercise and lapse of Options in Rule 8.

9.2 **Exercise Price.** Any exercise of an Option which is an Incentive Price Option during the relevant period for exercise of Options pursuant to this Rule 9 shall be exercised at the Exercise Price applicable to such Incentive Price Option at the time of its exercise.

9.3 **No saving.** Any Option which lapses at the end of the relevant period for exercise in Rule 9.4 (*Committee's discretion*) or Rule 9.5 (*Acceleration of exercise*) is null and void.

### 9.4 Committee's discretion

9.4.1 **Bankruptcy, cessation, etc.** In any of the following events, an Option then held by a Participant shall, to the extent unexercised, lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its absolute discretion:

- (a) any misconduct on the part of the Participant (as determined by the Committee in its absolute discretion);

- (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option;
- (c) where the Participant, being a Group Employee or an Associated Company Employee, ceases at any time to be in the employment of the Group or the relevant Associated Company by reason of:
  - (i) redundancy (as defined by the Committee);
  - (ii) retirement before the legal retirement age with the consent of the Committee; or
  - (iii) the company by which he is employed ceasing to be a company within the Group or an Associated Company, as the case may be, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group or to an Associated Company;
- (d) (where applicable) the transfer of the Participant's employment from the Group to an Associated Company or *vice versa*; or
- (e) any other reason approved by the Committee other than as specified in Rules 8.2(b), 8.3 or 9.5.

9.4.2 **Committee's determination.** Any determination by the Committee in exercise of its absolute discretion pursuant to Rule 9.4.1 will be made as soon as reasonably practicable following the occurrence of the relevant event. In exercising such absolute discretion, the Committee may:

- (a) determine the number of Shares comprised in that Option which may be exercised and the period during which such Option shall be exercisable, being a period not later than the expiry of the Exercise Period in respect of that Option. Such Option may be exercised at any time during the period, 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. Upon the expiry of such period as determined by the Committee, the Option, to the extent unexercised, shall lapse; or
- (b) allow that Participant to exercise any unexercised Option(s) in the manner and at the times provided in Rule 8.1.

## 9.5 Acceleration of exercise

9.5.1 **Automatic lifting of conditions.** In any of the events in Rules 9.5.2 to 9.5.5, an Option shall be exercisable in the relevant period for exercise irrespective of any Vesting Schedule applicable to that Option or that such exercise falls on a date prior to the first day of the Exercise Period in respect of that Option.



9.5.2 **Take-over.** In the event of a take-over being made for the Shares, each Participant shall be entitled to exercise in full or in part any Option then held by him and as yet unexercised, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and the Singapore Exchange, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or

(b) the date of expiry of the Exercise Period relating thereto,

whereupon the Option then remaining unexercised shall lapse.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition 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 Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall remain exercisable until the expiry of the Exercise Period relating thereto.

9.5.3 **Company reconstruction.** If under the Act or other applicable statute, 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, each Participant shall be entitled to exercise in full or in part any Option then held by him and as yet unexercised, in 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). Any Option then remaining unexercised at the end of such period shall lapse.

9.5.4 **Change of Control.** In the event of a Change of Control not falling within Rule 9.5.2 (*Take-over*) or Rule 9.5.3 (*Company reconstruction*), each Participant shall be entitled to exercise in full or in part any Option then held by him and as yet unexercised, in the period commencing on the date on which the Change of Control occurred and ending six months thereafter (but not after the expiry of the Exercise Period relating thereto). Any Option then remaining unexercised at the end of such period shall lapse.

9.5.5 **Voluntary winding-up.** In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction as provided in Rule 9.5.3), each Participant shall be entitled to exercise in full or in part any Option then held by him and as yet unexercised, within 30 days of the passing of the resolution of such winding-up (but

not after the expiry of the Exercise Period relating thereto). Any Option then remaining unexercised at the end of such period shall lapse.

## 10. EXERCISE OF OPTIONS

- 10.1 **Manner of exercise.** Options must be exercised by completing and submitting an Exercise Form to the Company or its duly appointed agent through such medium as the Committee may approve. For reference only, the Exercise Form may (but need not necessarily) be in, or substantially in, the form set out in Schedule C-1 in relation to a Market Price Option, a Premium Price Option or a Discount Price Option, and in Schedule C-2 in relation to an Incentive Price Option, subject in each case to such modification as the Committee may from time to time determine. The Exercise Form for the exercise of the Option must be duly completed by the Participant and must be accompanied by payment for the Aggregate Exercise Cost in respect of the Shares for which that Option is exercised and any other documentation which the Committee may require. All payments shall be made by such mode of payment as may be acceptable to the Company. An Option shall not be treated as validly exercised unless all the requirements for its exercise, including receipt by the Company of the amount of the Aggregate Exercise Cost, have been satisfied.
- 10.2 **Delivery.** 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 the compliance with the terms of the Plan and the Constitution, the Company shall, within 10 Market Days after the exercise of an Option, allot the relevant Shares or, as the case may be, procure the transfer of existing Shares (which may, to the extent permitted by law, include any Shares held by the Company in treasury) and (where required) despatch the share certificates in respect of such Shares by ordinary post or such other mode as the Committee may deem fit.
- 10.3 **CDP.** Shares which are allotted on the exercise of an Option by a Participant 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, in each case, as designated by that Participant.

## PART C: PROVISIONS CONCERNING AWARDS

### 11. GRANT OF AWARDS

- 11.1 **Grant of Awards.** The Committee may, subject as provided in Rule 5, grant Awards at any time during the period when the Plan is in force.
- 11.2 **Number of Shares.**
- 11.2.1 **Group Employee / Associated Company Employee.** The number of Shares which are the subject of each Award to be granted to a Group Employee or an Associated Company Employee in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and (in the case of a Performance-related Award) the extent of effort with which the Performance Condition(s) may be achieved within the Performance Period.

11.2.2 **Non-Executive Director.** The number of Shares which are the subject of each Award to be granted to a Non-Executive Director in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his board and committee (if any) appointment and attendance, and his contribution to the success and development of the Group.

11.3 **Terms of Award.** The Committee shall decide in relation to an Award:

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

11.4 **Change in circumstances**

11.4.1 **Committee's discretion.** Except where Rule 13.3 (*Immediate Vesting*) applies, the Committee may amend or waive the Vesting Period(s), the Vesting Date(s), the Release Schedule, the Retention Period and/or any condition applicable to an Award and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition(s) and/or the extent to which Shares which are the subject of an Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period in respect of that Award, in the event of any of the following taking place:

- (a) a resolution has been passed to sell all or substantially all of the assets of the Company; or

- (b) in the case of a Performance-related Award, any circumstance arising which causes the Committee to conclude that:
  - (i) an amended Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
  - (ii) a Performance Condition should be waived,

and shall notify the Participants of such change or waiver.

11.4.2 **Automatic lifting of conditions.** Where Rule 13.3 (*Immediate Vesting*) applies, any Vesting Period(s), Vesting Date(s), Release Schedule, Retention Period and/or other condition applicable to an Award and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition(s), shall be lifted automatically.

11.5 **Award Letter.** As soon as reasonably practicable after making an Award, the Committee shall provide each Participant with an Award Letter confirming the Award and specifying in relation to the Award:

- (a) the Grant Date;
- (b) the number of Shares which are the subject of the Award;
- (c) in the case of a Performance-related Award:
  - (i) the Performance Condition(s);
  - (ii) the Performance Period; and
  - (iii) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
- (d) the Vesting Period(s), if any;
- (e) the Vesting Date(s), if any;
- (f) the Release Schedule, if any;
- (g) the Retention Period in relation to any or all of the Shares comprised in the Award, if any; and
- (h) any other condition which the Committee may determine in relation to that Award.

11.6 **No payment.** Participants are not required to pay for the grant of Awards.

11.7 **Disposal restriction.** An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the delivery to the Participant of the Shares to which the

Released Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee. If a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

- 11.8 **Non-Executive Directors.** No Performance-related Awards may be granted to Non-Executive Directors under the Plan.

## 12. VESTING AND LAPSE OF AWARDS - GENERAL RULES

- 12.1 **Vesting.** Subject as provided in this Rule 12 or Rule 13, an Award will Vest in accordance with Rule 14.

- 12.2 **Lapse.** An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company in any of the following events:

- (a) where the Participant is a Group Employee or an Associated Company Employee, upon the Participant ceasing for any reason whatsoever to be in the employment of the Group or (as the case may be) the relevant Associated Company, unless Rule 12.3 (*Continuation of Awards*) or Rule 13.2 (*Committee's discretion*) applies; or
- (b) upon an order being made or a resolution being passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 12.2(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of resignation of employment is tendered by him or a notice of termination of employment is given to him, unless such notice shall be withdrawn prior to its effective date. For the avoidance of doubt, no Award shall lapse pursuant to Rule 12.2(a) in the event of a transfer of employment of a Participant within the Group.

- 12.3 **Continuation of Awards.** In any of the following events, an Award then held by a Participant, to the extent not yet Released, shall be preserved and continue in effect until the end of the Performance Period (if any) and/or each Vesting Period (if any), subject to the provisions of the Plan:

- (a) where the Participant, being a Group Employee or an Associated Company Employee, ceases at any time to be in the employment of the Group or the relevant Associated Company by reason of:
  - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee) or death; or
  - (ii) retirement at or after the legal retirement age; or
- (b) where the Participant, being a Non-Executive Director, ceases at any time to be a director of any company within the Group or (as the case may be) of the relevant Associated Company, for any reason whatsoever.

### 13. VESTING AND LAPSE OF AWARDS - EXCEPTIONS TO GENERAL RULES

13.1 **Exceptions.** This Rule 13 sets out the exceptions to the general rules on vesting and lapse of Awards in Rule 12.

#### 13.2 **Committee's discretion**

13.2.1 **Bankruptcy or cessation, etc.** In any of the following events, an Award then held by a Participant shall, to the extent not yet Released, lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its absolute discretion:

- (a) any misconduct on the part of the Participant (as determined by the Committee in its absolute discretion);
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Award;
- (c) where the Participant, being a Group Employee or an Associated Company Employee, ceases at any time to be in the employment of the Group or the relevant Associated Company by reason of:
  - (i) redundancy (as defined by the Committee);
  - (ii) retirement before the legal retirement age with the consent of the Committee; or
  - (iii) the company by which he is employed ceasing to be a company within the Group or an Associated Company, as the case may be, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group or to an Associated Company;
- (d) (where applicable) the transfer of the Participant's employment from the Group to an Associated Company or *vice versa*; or
- (e) any other reason approved by the Committee other than as specified in Rules 12.2(b), 12.3 or 13.3.

13.2.2 **Committee's determination.** Any determination by the Committee in exercise of its absolute discretion pursuant to Rule 13.2.1 will be made as soon as reasonably practicable following the occurrence of the relevant event. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, then the Committee may decide either to Release and Vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the Performance Period (if any) and/or each Vesting Period (if any) and subject to the provisions of the Plan. In exercising its absolute 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 in the case of a Performance-related Award, the extent to which the Performance Condition(s) (if any) has been satisfied.

13.3 **Immediate Vesting.** If before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares or if such offer is conditional, becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Act or other applicable statute;
- (c) an order is made or a resolution is passed for the winding-up of the Company (other than as provided in Rule 12.2(b) or for amalgamation or reconstruction in Rule 13.3(b)); or
- (d) a Change of Control (not falling within Rule 13.3(a) or Rule 13.3(b)),

then, all Awards shall be deemed to have become Released Awards and shall Vest immediately. The Committee will, as soon as practicable after the Awards have been Released, procure the delivery to each Participant of the relevant number of Shares to which his Released Award relates, such delivery to be made in accordance with Rule 14. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 14.

## 14. RELEASE OF AWARDS

### 14.1 Performance-related Award

14.1.1 **Review of Performance Condition(s).** In relation to each Performance-related Award, the Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition(s) specified in respect of such Award and determine at its absolute discretion:

- (a) whether a Performance Condition has been satisfied and if so, the extent to which it has been satisfied;
- (b) whether any other condition applicable to such Award has been satisfied; and
- (c) the number of Shares (if any) comprised in such Award to be Released to the relevant Participant.

14.1.2 **Condition(s) not satisfied.** If the Committee determines in its absolute discretion that any Performance Condition and/or any other condition applicable to that Award has not been satisfied (whether fully or partially) or (subject to Rules 12 and 13) if the relevant Participant has not continued to be a Group Employee or an Associated Company Employee, as the case may be, from the Grant Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 14.2 to 14.5 shall be of no effect in respect of that Award.

- 14.1.3 **Condition(s) satisfied.** The Committee shall have absolute discretion to determine whether any Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company, the Group or an 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 any Performance Condition if the Committee decides that an amended performance condition would be a fairer measure of performance.
- 14.1.4 **Without Vesting Period.** In relation to a Performance-related Award which is not subject to any Vesting Period, the Committee shall, subject to Rules 12, 13, 14.1.2 and 14.1.3 and provided that the relevant Participant is a Group Employee or an Associated Company Employee, as the case may be, from the Grant Date up to the end of the relevant Performance Period, Release to that Participant the number of Shares determined by the Committee under Rule 14.1.1(c) on the Vesting Date relating thereto. Such part of an Award not Released shall lapse and be of no value.
- 14.1.5 **With Vesting Period.** In relation to a Performance-related Award which is subject to a Vesting Period or Vesting Periods, the provisions of Rule 14.2 shall apply to the Release of Shares in respect of such Award.
- 14.2 **Vesting Period(s).** In relation to an Award which is subject to a Vesting Period or Vesting Periods, subject to Rules 13, 14.1.2 (where applicable) and 14.1.3 (where applicable) and provided that the relevant Participant is a Group Employee, an Associated Company Employee or a Non-Executive Director, as the case may be, from the Grant Date up to the end of the relevant Vesting Period and provided further that, in the opinion of the Committee, the performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an Award, the Committee shall Release to the relevant Participant the relevant number of Shares in accordance with the Release Schedule specified in respect of his Award on the relevant Vesting Date(s).
- 14.3 **Delivery**
- 14.3.1 **Vesting Date.** Shares which are the subject of a Released Award pursuant to Rule 14.1 or Rule 14.2 shall be Vested to a Participant on the Vesting Date which shall be a Market Day falling as soon as practicable (as determined by the Committee) after the last day of the relevant Vesting Period, and, on the Vesting Date, the Committee will procure the delivery to the Participant of the relevant number of Shares.
- 14.3.2 **CDP.** Shares which are to be delivered to a Participant on the Release of an Award shall be in the form of new Shares which are allotted and issued in the name of CDP<sup>3</sup>

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<sup>3</sup> Where new fully paid Shares are to be allotted and issued, the Committee must inform the Company Secretary so that arrangements can be made for the allotment of the Shares, the issuance of the certificate(s) for the Shares (where required), the filing of the requisite forms with the Accounting and Corporate Regulatory Authority (ACRA) and the application to the Singapore Exchange for listing and quotation of the new Shares.



or existing Shares<sup>4</sup> (whether such Shares are purchased from the market or, to the extent permitted by law, are held by the Company in treasury) which are transferred to CDP, in either case, for the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

- 14.4 **Cash Awards.** The Committee may determine to make a Release of an Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive on the Vesting Date, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on Release of his Award, the aggregate Market Value of such Shares on the Vesting Date. Any payment in cash shall be paid in Singapore dollars by cheque or electronic bank deposit in the Participant's name or such other means as the Committee may consider fit.
- 14.5 **Moratorium.** If a Retention Period is specified in an Award, Shares which are allotted and issued or transferred to a Participant pursuant to the Release of such Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take any steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction, including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

## PART D: GENERAL PROVISIONS

### 15. RANKING OF SHARES ACQUIRED, ETC.

- 15.1 **Issue or transfer.** Subject to the Act and to the Listing Manual, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options or the Vesting of any Awards by way of:
- (a) an allotment of new Shares; and/or
  - (b) the transfer of existing Shares (which may, to the extent permitted by law, include any Shares held by the Company in treasury).
- 15.2 **Listing.** Where new Shares are allotted upon the exercise of an Option or the Release of any Award, the Company shall, as soon as practicable after such allotment, apply to the Singapore Exchange for permission to deal in and for quotation of such Shares.
- 15.3 **Ranking.** New Shares allotted and issued, and existing Shares (including, to the extent permitted by law, any Shares held by the Company in treasury) procured by the Company for delivery to a Participant pursuant to the Plan, shall be subject to all the provisions of the Constitution, and rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after:

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<sup>4</sup> Where Shares held as treasury shares are to be used for delivery, the Committee must inform the Company Secretary so that arrangements can be made for the filing of the requisite forms with ACRA and notification of use of treasury shares with the Singapore Exchange.

- (a) (in the case of the Participant's exercise of an Option) the relevant date upon which the Option was duly exercised; and
- (b) (in the case of the Release of an Award to the Participant), the date on which the relevant Shares are credited to the Participant's securities account maintained with CDP or his securities sub-account maintained with a Depository Agent,

and shall in all other respects rank *pari passu* with other existing Shares then in issue.

## 16. ADJUSTMENT EVENTS

16.1 **General.** If a variation in the share capital or reserves of the Company (whether by way of a bonus or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or *in specie*), then the Committee may in its absolute discretion determine whether:

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

shall be adjusted and, if so, the manner in which such adjustments shall be made. Any adjustment under this Rule 16 shall be made in a way that a Participant will not receive a benefit that a holder of Shares does not receive.

16.2 **Excepted cases.** Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options (including any Options granted under the Plan) or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Singapore Exchange during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

16.3 **Auditors' confirmation.** Notwithstanding the provisions of Rule 16.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

16.4 **Notification of adjustment.** Upon any adjustment required to be made pursuant to this Rule 16, 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 Exercise Price thereafter in effect and the class and/or number of Shares thereafter to be issued on the exercise of the Option or (as the case may be) the class and/or number of Shares thereafter to be delivered on the Vesting of

the adjusted Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

## **17. ADMINISTRATION OF THE PLAN**

17.1 **Administration.** 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 Options and/or Awards to be granted to him or held by him.

17.2 **Committee's power.** The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Options, Awards and/or the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, or any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

17.3 **No liability.** Neither the Plan nor the grant of Options and/or Awards under the Plan shall impose on the Company or the Committee (or any of its members) any liability whatsoever in connection with:

- (a) the lapsing of any Awards or Options (including early expiry thereof) 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.

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

## **18. NOTICES AND COMMUNICATIONS**

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

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

- 18.3 **When served.** Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 18.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.
- 18.4 **Electronic communication.** Any Communication under the Plan may be communicated electronically through the use of a Security Device, or through an electronic page, site, or environment designated by the Company which is accessible only through the use of a Security Device, and such Communication shall thereby be deemed to have been sent by the designated holder of such Security Device.
- 18.5 **Authenticity.** The Company may accept and act upon any Communication issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 18.4 (whether actually authorised by the Participant or not) as his authentic and duly authorised Communication and the Company shall be under no obligation to investigate the authenticity or authority of persons effecting the Communication or to verify the accuracy and completeness of the Communication and the Company may treat the Communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Communication.
- 18.6 **Irrevocable and binding.** All Communications issued and/or transmitted through the use of a Participant's Security Device pursuant to Rule 18.4 (whether authorised by the Participant or not) are irrevocable and binding on the Participant upon transmission to the Company and the Company shall be entitled to effect, perform or process such Communications without the Participant's further consent and without any further reference or notice to the Participant.
- 18.7 **Participant's responsibility.** It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.
- 18.8 **Precautions.** A Participant shall ensure (and shall take all necessary precautions to ensure) that:
- (a) he complies with the Company's procedural and/or operational guidelines relating to Security Devices;
  - (b) all his Security Devices are kept completely confidential and secure; and
  - (c) there is no unauthorised use or abuse of any of his Security Devices.
- 18.9 **Notification obligation.** A Participant shall notify and/or contact the Company immediately if he becomes aware, has reason to believe, or suspects that any Security Device has become compromised, including but not limited to where:
- (a) the security or integrity of any Security Device may have been compromised;
  - (b) such Security Device has become known or been revealed to any other person;

- (c) there has been unauthorised use of the Security Device; and/or
- (d) such Security Device is lost, damaged, defective or stolen,

and the Participant shall immediately cease to use such compromised Security Device until further notice from the Company. The Participant shall be bound by all Communications and transactions resulting from any Communications made which are referable to any compromised Security Device until such time as the Company has received a notification from the Participant under this Rule 18.9.

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

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

## 19. MODIFICATIONS TO THE PLAN

19.1 **Conditions of changes.** Any or all of 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 Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be acquired upon exercise in full of all outstanding Options;
- (b) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;
- (c) the definitions of "**Associated Company**", "**Associated Company Employee**", "**Associated Company Executive Director**", "**Committee**", "**Exercise Period**", "**Exercise Price**", "**Group**", "**Group Employee**", "**Group Executive Director**", "**Non-Executive Director**", "**Participant**" and "**Performance Period**" and the provisions of Rules 4, 5, 6, 7, 8, 9, 10.1, 11, 12, 13, 15.3, 16, 17.1 and this Rule 19.1 shall not be

altered to the advantage of Participants except with the prior approval of the Company's shareholders in general meeting; and

- (d) no modification or alteration shall be made without the prior approval of the Singapore Exchange and such other regulatory authorities as may be necessary.

For the purposes of Rules 19.1(a) and 19.1(b), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Option or (as the case may be) Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 19.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Option (or as the case may be) Award.

- 19.2 **Regulatory changes.** Notwithstanding anything to the contrary contained in Rule 19.1, the Committee may at any time by a resolution (and without other formality, save for the prior approval of the Singapore Exchange) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or any provision or regulation of any regulatory or other relevant authority or body (including the Singapore Exchange).

- 19.3 **Notification of change.** Written notice of any modification or alteration made in accordance with this Rule 19 shall be given to all Participants.

## 20. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant (being a Group Employee or an Associated Company Employee, as the case may be) shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

## 21. DURATION OF THE PLAN

- 21.1 **Expiration.** The Plan shall continue to be in force at the absolute 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 Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 21.2 **Termination.** The Plan may be terminated at any time by the Committee or, at the absolute discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Options or Awards shall be granted by the Committee hereunder.
- 21.3 **Saving.** The expiry or termination of the Plan shall not affect Options or Awards which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or such Awards have been Released (whether fully or partially) or not.

## **22. TAXES**

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

## **23. COSTS AND EXPENSES OF THE PLAN**

23.1 **CDP fees.** Each Participant shall be responsible for all fees of CDP relating to or in connection with the delivery of any Shares (whether pursuant to the exercise of any Option or the Release of any Award) in CDP's name, the deposit of share certificate(s) with CDP (where required), the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.

23.2 **Other expenses.** Save for the taxes referred to in Rule 22 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the exercise of any Option or the Release of any Award shall be borne by the Company.

## **24. DISCLAIMER OF LIABILITY**

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

## **25. DISCLOSURES IN ANNUAL REPORTS**

The Company will make such disclosures or appropriate negative statements (as applicable) in its annual report for as long as the Plan continues in operation as from time to time required by the Listing Manual, including the following (where applicable):

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants of the Plan:
  - (i) directors of the Company; and
  - (ii) Participants (other than those in paragraph (i) above) who have received Shares pursuant to the Release of Awards granted under the Plan and/or who have been granted Options under the Plan which, in aggregate, represent 5% or more of the aggregate of:
    - (1) the total number of new Shares available under the Plan; and
    - (2) the total number of existing Shares delivered pursuant to Awards Released under the Plan and Options exercised under the Plan collectively,

the following information:

- (aa) the name of the Participant;
- (bb) the following particulars relating to Options granted under the Plan:
  - (i) Options granted during the financial year under review (including terms);
  - (ii) the aggregate number of Shares comprised in Options granted since the commencement of the Plan to the end of the financial year under review;
  - (iii) the aggregate number of Shares arising from Options exercised since the commencement of the Plan to the end of the financial year under review;
  - (iv) the aggregate number of Shares comprised in Options outstanding as at the end of the financial year under review;
  - (v) the number of new Shares issued to such Participant during the financial year under review; and
  - (vi) the number of existing Shares transferred to such Participant during the financial year under review;
- (cc) the following particulars relating to Shares delivered pursuant to Awards Released under the Plan:
  - (i) the number of new Shares issued to such Participant during the financial year under review; and
  - (ii) the number of existing Shares transferred to such Participant during the financial year under review;
- (c) in relation to Options, the number and proportion of Shares comprised in Options granted under the Plan during the financial year under review:
  - (i) at a discount of 10% or less of the Market Price (as defined in the Plan) in respect of the relevant option; and
  - (ii) at a discount of more than 10% of the Market Price (as defined in the Plan) in respect of the relevant option; and
- (d) in relation to Awards, the following information:
  - (i) the aggregate number of Shares comprised in Awards granted under the Plan since the commencement of the Plan to the end of the financial year under review;



- (ii) the aggregate number of Shares comprised in Awards which have been Released under the Plan during the financial year under review and in respect thereof, the proportion of:
  - (1) new Shares issued; and
  - (2) existing Shares transferred and, where existing Shares were purchased for delivery, the range of prices at which such Shares have been purchased,upon the Release of the Vested Awards granted under the Plan; and
- (iii) the aggregate number of Shares comprised in Awards granted under the Plan which have not been Released, as at the end of the financial year under review.

## **26. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA**

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

## **27. 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.

## **28. GOVERNING LAW**

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

**29. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B**

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

## YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN

**LETTER OF OFFER**  
**(Market Price Option/Premium Price Option/Discount Price Option)**

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

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

To: [Name]  
 [Designation]  
 [Address]

**Private and Confidential**

Dear Sir/Madam

We have the pleasure of informing you that you have been selected to participate in the **YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN** (the “**Plan**”). Terms as defined in the Plan shall have the same meaning when used in this letter.

Accordingly, in consideration of the payment of a sum of \$1.00, an offer is hereby made to grant you a <sup>^</sup>Market Price Option/Premium Price Option/Discount Price Option (the “**Option**”), to acquire \_\_\_\_\_ Shares in Yeo Hiap Seng Limited at a price of \$\_\_\_\_\_ for each Share (the “**Exercise Price**”).

\* The Exercise Price represents a <sup>^</sup>discount/premium of [ x ]% to the Market Price.

+ The Exercise Period applicable to the Option is as follows:

<b>Exercise Period</b>	
<b>Commencing On</b>	<b>Ending on</b>
[Date]	[Date]

# The vesting schedule applicable to the Shares covered by the Option is as follows:

<b>Vesting Schedule</b>	
+ Before [Date]	Nil
From [Date] to [Date]	(i) Up to [ x ]%
From [Date] to [Date]	(ii) Up to [ x ]% (including (i) above)
After [Date]	(iii) 100%

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 duly authorised and appointed to administer the Plan.

The Option shall be subject to the terms of the Plan, a copy of which is enclosed herewith.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of \$1.00 not later than 5.00 p.m. on \_\_\_\_\_, failing which this offer will lapse.

Yours faithfully

<sup>^</sup> *To be deleted accordingly.*

<sup>\*</sup> *Applicable only to a Premium Price Option or Discount Price Option.*

<sup>+</sup> *The Exercise Period will be determined by the Committee on the Grant Date of the Market Price Option, Premium Price Option or Discount Price Option.*

<sup>#</sup> *Conditions (if any) to be attached to the exercise of the Option will be determined by the Committee at its absolute discretion.*

SAMPLE

**YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN**

**LETTER OF OFFER  
(Incentive Price Option)**

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

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

To: [Name]  
[Designation]  
[Address]

**Private and Confidential**

Dear Sir/Madam

We have the pleasure of informing you that you have been selected to participate in the **YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN** (the “**Plan**”). Terms as defined in the Plan shall have the same meaning when used in this letter.

Accordingly, in consideration of the payment of a sum of \$1.00, an offer is hereby made to grant you an Incentive Price Option (the “**Option**”), to acquire \_\_\_\_\_ Shares in Yeo Hiap Seng Limited at a price of \$\_\_\_\_\_ for each Share (the “**Exercise Price**”).

Pursuant to Rule 7.2 of the Plan, the Exercise Price may be subject to such discount as may be determined by the Committee, at its absolute discretion, subject to a maximum discount of 20% thereof.

The Incentive Period applicable to the Option is as follows:

Incentive Period	
Commencing On	Ending on
[Date]	[Date]

As soon as practicable after the expiry of the Incentive Period, the Committee shall inform you as to whether it has granted a discount and, if so, the quantum of the discount on the Exercise Price applicable to the Option and, if relevant, the adjusted Exercise Price.

The Committee may however determine that no discount will be given in respect of the Option, in which event the Exercise Price shall remain at \$\_\_\_\_\_ for each Share.

+ The Exercise Period applicable to the Option is as follows:

Exercise Period	
Commencing On	Ending on
[Date]	[Date]

# The vesting schedule applicable to the Shares covered by the Option is as follows:

Vesting Schedule	
+ Before [Date]	Nil
From [Date] to [Date]	(i) Up to [ x ]%
From [Date] to [Date]	(ii) Up to [ x ]% (including (i) above)
After [Date]	(iii) 100%

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 duly authorised and appointed to administer the Plan.

The Option shall be subject to the terms of the Plan, a copy of which is enclosed herewith.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of \$1.00 not later than 5.00 p.m. on \_\_\_\_\_, failing which this offer will lapse.

Yours faithfully

+ *The Exercise Period will be determined by the Committee on the Grant Date of the Incentive Price Option.*

# *Conditions (if any) to be attached to the exercise of the Option will be determined by the Committee at its absolute discretion.*

**YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN**

**ACCEPTANCE FORM**

**(Market Price Option/Premium Price Option/Discount Price Option)**

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

To: The Committee  
**YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN**  
c/o Yeo Hiap Seng Limited  
[Address]

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

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

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

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

I have read your Letter of Offer dated \_\_\_\_\_ and agree to be bound by the terms of the Letter of Offer and the Plan 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 \*Market Price Option/Premium Price Option/Discount Price Option to acquire Shares at a price of \$ \_\_\_\_\_ for each Share and enclose cash for \$1.00 as consideration for the Option.

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

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 constitute the entire agreement between us relating to the offer.

**Please print in block letters**

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

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

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

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

\*NRIC/Passport No. : \_\_\_\_\_  
(State only the last three numerical digits and checksum)

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

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

*\* Delete accordingly*

SAMPLE



**YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN**

**ACCEPTANCE FORM  
(Incentive Price Option)**

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

To: The Committee

**YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN**

c/o Yeo Hiap Seng Limited

[Address]

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

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

---

I have read your Letter of Offer dated \_\_\_\_\_ and agree to be bound by the terms of the Letter of Offer and the Plan 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 Incentive Price Option to acquire \_\_\_\_\_ Shares at a price of \$\_\_\_\_\_ for each Share (the "**Exercise Price**"), and enclose cash for \$1.00 as consideration for the Option.

I acknowledge that:

- (a) pursuant to Rule 7.2 of the Plan, the Exercise Price may be subject to such discount as may be determined by the Committee, at its absolute discretion, subject to a maximum discount of 20% thereof;
- (b) as soon as practicable after the expiry of the Incentive Period, the Committee shall inform me as to whether it has granted a discount and, if so, the quantum of the discount on the Exercise Price applicable to the Option and, if relevant, the adjusted Exercise Price;
- (c) the Committee may however determine that no discount will be given in respect of the Option, in which event the Exercise Price shall remain at \$\_\_\_\_\_ for each Share; and
- (d) the decision of the Committee shall be final and binding.

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

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 constitute the entire agreement between us relating to the offer.

**Please print in block letters**

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

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

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

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

\*NRIC/Passport No. : \_\_\_\_\_  
(State only the last three numerical digits and checksum)

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

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

*\* Delete accordingly*

SAMPLE

**YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN**

**EXERCISE FORM**

**(Market Price Option/Premium Price Option/Discount Price Option)**

Total number of ordinary shares (the "**Shares**")  
offered at \$\_\_\_\_\_ for each Share under  
the Plan on \_\_\_\_\_ (Grant Date) : \_\_\_\_\_

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

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

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

To: The Committee

**YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN**

c/o Yeo Hiap Seng Limited

[Address]

1. Pursuant to your Letter of Offer dated \_\_\_\_\_ and my acceptance thereof, I hereby exercise the \*Market Price Option/Premium Price Option/Discount Price Option to acquire \_\_\_\_\_ Shares in Yeo Hiap Seng Limited (the "**Company**") at \$\_\_\_\_\_ for each Share.
2. I enclose a \*cheque/cashier's order/banker's draft/postal order no. \_\_\_\_\_ for \$\_\_\_\_\_ by way of acquisition for the total number of the said Shares.
3. I agree to acquire the said Shares subject to the terms of the Letter of Offer, the YEO HIAP SENG LIMITED Share Incentive Plan and the Constitution of the Company.
4. I declare that I am acquiring for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue, or as the case may be, procure the transfer of the said Shares referred to in paragraph 1 above in the name of The Central Depository (Pte) Limited ("**CDP**") and (where required) to deliver to CDP the certificate(s) for the Shares for credit to my securities account as specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof:

\* (i) Direct Securities Account No.: \_\_\_\_\_

or

\* (ii) Sub-Account No. and Name of Depository Agent

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

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

or

\* (iii) CPF Investment Account No. and Name of Agent Bank

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

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

**Please print in block letters**

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

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

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

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

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

(State only the last three numerical digits and checksum)

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

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

\* Delete accordingly

## YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN

## EXERCISE FORM (Incentive Price Option)

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Total number of ordinary shares (the "**Shares**") offered at \$\_\_\_\_\_ for each Share under the Plan on \_\_\_\_\_ (Grant Date), #such price being adjusted to \$\_\_\_\_\_ for each Share on \_\_\_\_\_ **[(day preceding 2nd anniversary of Grant Date)]** : \_\_\_\_\_

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

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

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

*# To insert the adjusted price, if applicable*

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To: The Committee  
**YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN**  
 c/o Yeo Hiap Seng Limited  
 [Address]

1. Pursuant to your Letter of Offer dated \_\_\_\_\_ and my acceptance thereof, and your letter dated \_\_\_\_\_ issued to me pursuant to Rule 7.2 of the Plan, I hereby exercise the Incentive Price Option to acquire \_\_\_\_\_ Shares in Yeo Hiap Seng Limited (the "**Company**") at \$\_\_\_\_\_ for each Share.
2. I enclose a \*cheque/cashier's order/banker's draft/postal order no. \_\_\_\_\_ for \$\_\_\_\_\_ by way of acquisition for the total number of the said Shares.
3. I agree to acquire the said Shares subject to the terms of the Letter of Offer, the YEO HIAP SENG LIMITED Share Incentive Plan and the Constitution of the Company.
4. I declare that I am acquiring for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue, or as the case may be, procure the transfer of the said Shares referred to in paragraph 1 above in the name of The Central Depository (Pte) Limited ("**CDP**") and (where required) to deliver to CDP the certificate(s) for the Shares for credit to my securities account as specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof:

\* (i) Direct Securities Account No.: \_\_\_\_\_

or

\* (ii) Sub-Account No. and Name of Depository Agent

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

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

or

\* (iii) CPF Investment Account No. and Name of Agent Bank

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

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

**Please print in block letters**

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

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

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

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

\*NRIC/Passport No. : \_\_\_\_\_  
(State only the last three numerical digits and checksum)

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

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

*\* Delete accordingly*