CIRCULAR DATED 10 SEPTEMBER 2021

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

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in the capital of GKE Corporation Limited ("Company" and together with its subsidiaries, "Group"), you should immediately inform the purchaser, transferee, bank, stockbroker, or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting and accompanying Proxy Form) may be accessed at the Company's website at http://www.gke.com.sg and SGX website at https://www.sgx.com/securities/company-announcements.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. ("Sponsor") for compliance with the relevant rules of the Listing Manual Section B: Rules of Catalist ("Catalist Rules") of Singapore Exchange Securities Trading Limited ("SGX-ST").

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The legal advisers appointed by the Company for the proposed adoption of the GKE ESOS 2021 (as defined herein) and the proposed grant of authority to offer and grant options at a discount under the ESOS 2021 set out in this Circular is Harry Elias Partnership LLP.

The contact person for the Sponsor is Mr Lay Shi Wei, Registered Professional, RHT Capital Pte. Ltd., 6 Raffles Quay #24-02, Singapore 048580, sponsor@rhtgoc.com.



(Incorporated in the Republic of Singapore) (Company Registration No. 200001941G)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED DIVERSIFICATION
- (2) THE PROPOSED ADOPTION OF THE GKE EMPLOYEE SHARE OPTION SCHEME 2021 ("ESOS 2021")
- (3) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE ESOS 2021

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 27 September 2021 at 10:30 a.m.

Last date and time to pre-register online to attend the Extraordinary General Meeting ("EGM") 27 September 2021 at 10:30 a.m.

Date and time of EGM : 29 September 2021 at 10:30 a.m. (or immediately after the

conclusion of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same

place)

Place of EGM : The EGM will be held by way of electronic means. Please

refer to Section 9 of this Circular for further details.

CONTENTS

| DEFI | NITIONS | 3 | | | | | |
|---|---|----|--|--|--|--|--|
| LETT | TER TO SHAREHOLDERS | | | | | | |
| 1. | INTRODUCTION | 9 | | | | | |
| 2. | THE PROPOSED DIVERSIFICATION | 10 | | | | | |
| 3. | THE PROPOSED ADOPTION OF THE GKE EMPLOYEE SHARE OPTION SCHEME | 18 | | | | | |
| 4. | THE AUTHORITY TO GRANT OPTIONS AT A DISCOUNT | 28 | | | | | |
| 5. | FINANCIAL EFFECTS OF THE ESOS 2021 | 29 | | | | | |
| 6. | INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS | 30 | | | | | |
| 7. | DIRECTORS' RECOMMENDATIONS | 31 | | | | | |
| 8. | ABSTENTION FROM VOTING | 31 | | | | | |
| 9. | EXTRAORDINARY GENERAL MEETING | 31 | | | | | |
| 10. | ADVICE TO SHAREHOLDERS | 32 | | | | | |
| 11. | ACTION TO BE TAKEN BY SHAREHOLDERS | 32 | | | | | |
| 12. | DIRECTORS' RESPONSIBILITY STATEMENT | 33 | | | | | |
| 13. | DOCUMENTS AVAILABLE FOR INSPECTION | 33 | | | | | |
| APPENDIX A RULES OF THE GKE EMPLOYEE SHARE OPTION SCHEME 2021 | | | | | | | |
| NOTICE OF EXTRAORDINARY GENERAL MEETING | | | | | | | |
| DROVY FORM | | | | | | | |

For the purpose of this Circular, the following definitions have, where appropriate, been used:

"ACRA" : Accounting and Corporate Regulatory Authority

"AGM" : The annual general meeting of the Company

"Associate" : (a) in relation to any Director, chief executive officer,

Substantial Shareholder or Controlling Shareholder (being

an individual) means:

(i) his Immediate Family;

(ii) the trustees of any trust of which he or his Immediate Family is a beneficiary or, in the case of a

discretionary trust, is a discretionary object; and

(iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of

30% or more

(b) in relation to a Substantial Shareholder or a Controlling

Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken

together (directly or indirectly) have an interest of 30% or

more

"Associated Company": A company in which at least 20% but not more than 50% of its

shares are held by the Company or the Group

"Auditors" : The auditors for the time being of the Company

"Board" or "Board of

Directors"

The board of the Directors as at the date of this Circular

"Catalist" : The sponsor-supervised listing platform of the SGX-ST

"Catalist Rules" : The Listing Manual of the SGX-ST Section B: Rules of Catalist,

as may be amended, modified or supplemented from time to time

"CDP" : The Central Depository (Pte) Limited

"Circular" : This circular to Shareholders

"Committee" : The Remuneration Committee of the Board, or such other

committee comprising Directors duly authorised and appointed by

the Board to administer the ESOS 2021

"Companies Act" : The Companies Act (Cap. 50), as amended from time to time

"Company" : GKE Corporation Limited, the shares of which are listed on the

SGX-ST

"Control" : The capacity to dominate decision-making, directly or indirectly, in

relation to the financial and operating policies of a company

"Controlling Shareholder" : A person who:

(a) holds directly or indirectly 15% or more of the issued Shares (excluding treasury shares) in the Company (subject to the SGX-ST determining that such a person is not a controlling shareholder); or

(b) in fact exercises control over the Company

"Council" : The Securities Industry Council

"Directors" : Directors of the Company as at the date of this Circular

"Employee" : A confirmed full-time employee of the Group

"EGM" : The extraordinary general meeting of the Company to be held

on 29 September 2021 at 10:30 a.m. (or immediately after the conclusion of the AGM of the Company to be held at 10.00 a.m. on the same day and at the same place), notice of which is set

out in the Notice of EGM

"EPS" : Earnings per share

"ESOS Rules" : The rules of the ESOS 2021, as amended, supplemented or

modified from time to time

"ESOS 2021" : The proposed Employee Share Option Scheme to be adopted by

the Company at the EGM on 29 September 2021, as the same may be amended from time to time pursuant to the terms and

conditions set out therein

"Exercise Price" : The price at which a Participant shall subscribe for each Share

upon the exercise of an Option which shall be the price as determined and adjusted in accordance with the ESOS Rules

"Executive Director" : A director of the Company, who performs an executive function

"Existing Business" : The Group's existing core business being that of an integrated

warehousing and logistics solutions provider with strategic investments in infrastructural materials and services business in

the People's Republic of China and agriculture business

"Existing Constitution" : The Constitution of the Company as at the date of this Circular

"FY" : The financial year ended or ending 31 May

"Group" : The Company and its Subsidiaries (excluding Subsidiaries not

incorporated in Singapore)

"Group Executive Director" : A Director and/or a director of the Subsidiaries (excluding

Subsidiaries not incorporated in Singapore) who is a full-time

employee and performs an executive function

"Group Non-Executive

Directors"

A Director and/or a director of the Subsidiaries (excluding

Subsidiaries not incorporated in Singapore) who is not a Group

Executive Director, including an Independent Director

"Independent Director" : An independent director of the Company and/or any of its

Subsidiaries (excluding Subsidiaries not incorporated in

Singapore), as the case may be

"Immediate Family": A person's spouse, child, adopted child, step-child, sibling and

parent, or such other definition as the SGX-ST may from time to

time require

"Latest Practicable Date" : 18 August 2021, being the latest practicable date prior to the

printing of this Circular

"Market Day" : A day on which the SGX-ST is open for trading in securities

"Market Price" : The average of the last dealt price for a Share determined by

reference to the daily Official List published by the SGX-ST for a period of 5 consecutive Market Days immediately prior to but excluding the relevant Offering Date provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest S\$0.001 in the event of

fractional prices

"Month" : Calendar month

"NAV" : Net asset value

"New Shares" : The new Shares, which may be allotted and issued from time to

time pursuant to the exercise of the Options granted under the

ESOS 2021

"Notice of EGM" : The notice of EGM as set out on pages N-1 to N-4 of this Circular

"Non-Executive Director" : A person who is:

(a) an Independent Director of the Company; or

(b) a Director of the Company, other than an Executive Director

"NTA" : Net tangible assets

"Offer Date" : The date on which a grant of Options is made pursuant to the

ESOS 2021

"Options" : The right to subscribe for Shares granted or to be granted

pursuant to the ESOS 2021

"Option Period" : The period for the exercise of an Option as set out in Rule 9

(Option Period) of the ESOS Rules

"Option Shares" : Shares obtained pursuant to an exercise of the Options

"Participant" : A person who is selected by the Committee to participate in the

ESOS 2021 in accordance with the ESOS Rules

"Proposed Diversification" : The proposed diversification of the Group's business into property

management, property investment and property development

"Proxy Form" : The proxy form in respect of the EGM as set out in this Circular

"Register of Members" : Register of members of the Company

"Securities Account" : The securities accounts maintained by the Depositors with CDP

but not including the securities accounts maintained with a

Depository Agent

"Securities and Futures Act" : The Securities and Futures Act (Cap. 289), as amended,

supplemented or modified from time to time

"SFRS(I) 2" : Singapore Financial Reporting Standards (International) 2:

Share-based Payment

"SGX-ST" : Singapore Exchange Securities Trading Limited

"Shareholders" : Registered holders of Shares in the Register of Members

maintained by the Company, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors in the Depository Register maintained by CDP and to whose Securities Accounts are

credited with Shares

"Shares" : Ordinary Shares in the capital of the Company

"Subsidiaries" : The subsidiaries of a company (as defined in Section 5 of the

Companies Act) and "Subsidiary" shall be construed accordingly

"Substantial Shareholders" : A person who has an interest in not less than 5% of the total

votes attached to all the voting shares of a company

"Takeover Code" : The Singapore Code on Take-overs and Mergers

"Treasury Shares" : Issued Shares of the Company which were purchased by the

Company and held by the Company in accordance with the

applicable provisions of the Companies Act

"S\$" : Singapore dollars

"%" or "per cent." : Per centum or percentage

The expressions "our", "ourselves", "us", "we" or other grammatical variations thereof shall, unless otherwise stated, mean our Company and our Subsidiaries.

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The expressions "treasury share", "subsidiary" or "related corporations" shall have the meanings ascribed to them respectively in Sections 4, 5 and 6 of the Companies Act.

The term "subsidiary holdings" shall have the meaning given to it in the Catalist Rules.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Securities and Futures Act, the Companies Act, or any statutory modifications thereof and used in this Circular, where applicable, shall have the meaning assigned to it under the Securities and Futures Act, the Companies Act or statutory modifications as the case may be.

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

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown in certain tables in this Circular might not add up to the figures shown as totals.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "if", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward-looking statement.

GKE CORPORATION LIMITED

(Incorporated in the Republic of Singapore) (Company Registration No. 200001941G)

BOARD OF DIRECTORS

REGISTERED OFFICE:

39 Benoi Road, #06-01, Singapore 627725

Chen Yong Hua (Executive Chairman)
Neo Cheow Hui (Chief Executive Officer, Executive Director)
Qian Wen Hua (Executive Director)
Loy Soo Chew (Lead Independent Director)
Andrew Chua Thiam Chwee (Independent Director)
Wong Quee Quee, Jeffrey (Independent Director)
Ho Ying Ming (Independent Director)

Date: 10 September 2021

To: Shareholders of GKE CORPORATION LIMITED

Dear Sir/Madam

- (1) THE PROPOSED DIVERSIFICATION
- (2) THE PROPOSED ADOPTION OF THE GKE EMPLOYEE SHARE OPTION SCHEME 2021 (THE "ESOS 2021")
- (3) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE ESOS 2021

(COLLECTIVELY, THE "PROPOSED RESOLUTIONS")

1. INTRODUCTION

- 1.1. The Directors are convening an EGM to be held on 29 September 2021 to seek the approval of the Shareholders in relation to the Proposed Resolutions.
- 1.2. The Proposed Diversification, the proposed adoption of the Company's ESOS 2021, the proposed grant of authority to offer and grant options at a discount under the ESOS 2021 and the are set out as ordinary resolutions in the Notice of EGM accompanying this circular.
- 1.3. The purpose of this Circular is to provide Shareholders with information relating to the Proposed Resolutions, which will be tabled at the EGM for Shareholders' approval. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.
- 1.4. Subject to the approval of Shareholders being obtained for the proposed ESOS 2021, the Company will make an application to the SGX-ST through its Sponsor for the approval of the listing and quotation of the New Shares on the Catalist to be allotted and issued pursuant to the proposed ESOS 2021. An appropriate announcement on the receipt of the listing and quotation notice, if granted, will be made in due course. The New Shares to be allotted and issued pursuant to the proposed ESOS 2021 are conditional upon the grant of the listing and quotation notice by the SGX-ST and the conditions in the listing and quotation notice being fulfilled.
- 1.5. The SGX-ST takes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Circular.

2. THE PROPOSED DIVERSIFICATION

The Group intends to expand its existing core business being that of an integrated warehousing and logistics solutions provider with strategic investments in infrastructural materials and services business in the People's Republic of China and agriculture business (together, "Existing Business") to include property management, property investment and property development ("New Business").

2.1. Existing Business

The Group's Existing Business is principally engaged in: (i) providing total integrated and comprehensive warehousing and logistics solutions and services that include general cargo storage, dangerous cargo storage (Class 2, 3, 4, 5.1, 6.1, 8 and 9), bonded and license warehousing services, conventional transportation, container trucking, project logistics, international multi-modal sea and air freight forwarding services, marine logistics and chemical warehousing, (ii) making strategic investments primarily in infrastructural materials and services business in China. The strategic investments are broadened through its wholly-owned subsidiary, Wuzhou Xing Jian Readymix Co., Ltd ("Wuzhou Xing Jian"), which is largely engaged in the manufacturing and supplying of ready-mix concrete products to the infrastructural and construction sectors in Wuzhou City. The ongoing urbanisation plans in China spurred the Group to expand its automated ready-mix concrete manufacturing business in Cenxi City. Through Wuzhou Xinjian, the Group has also extended its participation into (i) construction material waste recycling in Cenxi City, and (ii) mining and production of limestone products in Cangwu County, where Wuzhou Xing Jian holds the mining rights of a limestone mine. The Group has also recently broadened its businesses to include the agriculture segment through the conversion of its unutilised office premise into an indoor farm. The Group adopted the controlled-environment agriculture approach which uses automation and sensors to provide protection and maintain optimal growing conditions throughout the development of the crops.

The Group remains committed to the Existing Business as long as its continuity is in the best interest of the Group. The New Business is meant to increase the Group's business opportunities with the aim of contributing positively to the financial position and long-term prospects of the Group.

2.2. Information on the New Business

Subject to the approval of the Shareholders to be obtained at the EGM, the Group intends to diversify its Existing Business to include the New Business as described below:

- (a) property management business that involves management of various properties, including but not limited to commercial (retail and office), residential, industrial properties and/or accommodation, which includes hotel, service apartment and co-living and working space, ("Property Related Assets") for the collection of fees for the provision of property related services and facilities; holding the same for long-term investment for rental income and/or capital growth potential and/or the provision of property related services and facilities;
- (b) property investment business that includes investments into Property Related Assets for rental income and/or capital growth potential; and
- (c) property development business that includes identifying, acquiring, development of Property Related Assets.

For the avoidance of doubt, the Group does not plan to restrict the New Business to any specific geographical market as each investment will be evaluated and assessed by the Board on its merits. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business as and when the opportunity arises.

The decision on whether the New Business should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the cash flow requirements of the Group, the nature and scale of each project, amount of investment required and risks associated with such an investment, growth potential, projected returns, nature of expertise, the period of time that is required to complete the project and conditions in the property market, and economic conditions, taking into account the opportunities available.

2.3. Rationale for Proposed Diversification

The Group has actively sought out opportunities to improve Shareholders' long-term return. As part of the Group's strategy to broaden its stream of revenue and income, the Group intends to dedicate its resources to pursue the New Business.

The Board is supportive of the expansion of the Existing Business with the Proposed Diversification into the New Business for the following principal reasons:

(a) Additional and recurring revenue stream

The Group believes that the New Business represents an opportunity to establish a new business segment for the Group which have the potential to provide the Group with new and recurring revenue streams which may include rental fees and management fees from the New Business. The Group will venture into the New Business prudently, with a focus on achieving long-term growth and enhancing shareholders value in the long run.

(b) Enhance Shareholders' Value

The Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long-term growth. The Board believes that the Proposed Diversification can reduce the Group's reliance on its Existing Business, improve its prospects and offer new business opportunities so as to enhance the Shareholders' value for the Company.

(c) Provide flexibility to enter into transactions relating to the New Business

The nature of the property business is dynamic where prompt investment decisions are required on whether to acquire land, invest and/or develop a property project. Accordingly, the New Business would allow the Group to capitalise on such opportunities in pursuit of its strategic corporate objectives and enable the Group to be suitably mandated to seize and respond quickly to such opportunities as and when they arise.

Upon Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the Company's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Company may, in its ordinary course of business, enter into transactions relating to the New Business and which will not change the risk profile of the Company, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions relating to the New Business arise. As mentioned above, this will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

2.4. Management of the New Business

The New Business will be under the supervision of the Executive Chairman and Executive Director, Mr. Chen Yong Hua ("Mr. Chen") and the Group's Chief Executive Officer and Executive Director, Mr. Neo Cheow Hui ("Mr. Neo") who will provide the strategic vision and policy on the New Business. Mr. Chen's vast experience in primary land development and real

estate development in People's Republic of China, would be valuable in the growth of the New Business. Furthermore, Mr. Neo's experience in the warehousing and logistics industry, though not directly related to the property business, would still be beneficial in terms of the management of contractors and understanding of the construction processes.

The Group will carefully monitor developments and progress in the New Business and identify suitable candidates from both within the Group as well as externally as and when necessary to further strengthen the management team for the New Business. The Group will also continually evaluate the manpower and expertise required for the New Business and will engage suitably qualified external professionals, consultants, and industry experts for the New Business as and when required.

Before undertaking any major project in the New Business, and where relevant, the management of the Company may prepare a feasibility study containing financial forecasts, risk analysis, market study, background of any main contractors or potential joint venture partners, growth potential, funding needs, projected returns of the project concerned and its assessment of the suitability of the Group's investment in such project based on the proposed nature and extent of the investment. Thereafter, the management will present the proposal to the Board. The Board will discuss, deliberate, understand and decide on the nature and extent of the Group's investment in such project before any decisions are finalised.

2.5. Requirements under the Catalist Rules

Upon the approval by Shareholders of the Proposed Diversification, any acquisition which is in or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the New Business which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the New Business arise, even where they cross the threshold of a "major transaction", if the acquisition will result in an expansion of the Group's Existing Business.

As set out in Practice Note 10A of the Catalist Rules, the SGX-ST takes the view that it should not in normal circumstances require an issuer to seek shareholders' approval if the expansion is by way of an acquisition of a similar business, when other means to expand its business that are open to the issuer would not require shareholders' approval. This will reduce substantially the administrative time and expenses incurred in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules (a) exceeds 75% but is less than 100% (for an acquisition) or (b) exceeds 50% (for a disposal), must be made conditional upon approval by shareholders in a general meeting. In addition, the Company is, amongst others, required to make an announcement containing the information set out in Rule 1010 of the Catalist Rules.

For the avoidance of doubt, notwithstanding the Proposed Diversification:

- (a) Rules 1010 and 1014 of the Catalist Rules would still apply to any transaction which falls within the definition as set out in Rule 1002(1) of the Catalist Rules;
- (b) where any acquisition of assets (whether or not the acquisition is deemed to be in the ordinary course of business of the Company) is one where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules is 100% or more or which will result in the change of control of the Company would be deemed to be a very substantial acquisition or reverse takeover and would be subject to Rule 1015 of the Catalist Rules and would be subject to approval of Shareholders;

- (c) Practice Note 10A of the Catalist Rules will apply and Shareholders' approval would be required for any transaction (which falls within the definition as set out in Rule 1002(1) of the Catalist Rules) which changes the risk profile of the Company; and
- (d) Where any transaction constitutes an "interested person transaction" as defined under Chapter 9 of the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such a transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules. In particular, pursuant to Rule 905 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 3% of the Group's latest audited net tangible asset, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 3% of the Group's latest audited net tangible asset, the Group must make an immediate announcement of the interested person transaction. Pursuant to Rule 906 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 5% of the Group's latest audited net tangible asset, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 5% of the Group's latest audited net tangible assets, the Group must obtain shareholder approval of the interested person transaction.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

2.6. Risk Factors

The Group could be affected by a number of risks that may relate to the New Business. Risks may arise from, among others, economic, business, market and political factors. Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the Proposed Diversification. Shareholders should seek professional advice from your accountant, stock brokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. New risk factors may emerge from time to time and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the New Business or the extent to which any factor or combination of factors may affect the Proposed Diversification.

Risks related to the New Business

(a) The Group does not have the track record and may not have sufficient expertise to execute and grow the New Business

The Group does not have a proven track record in carrying out or the implementation of the New Business. Therefore, there is no assurance that the Group's venture into the New Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the start-up, financing as well as operating costs arising from the New Business. The New Business may also require high capital commitments and may expose the Group to unforeseen liabilities or risks.

The New Business also involves business risks including but not limited to financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group is unable to derive sufficient revenue from and/or manage its costs of the New Business effectively, the overall financial position and profitability of the Group may be adversely affected.

(b) The Group may face intense competition and high barriers to entry from established competitors

The New Business is in an industry that is highly competitive, with strong competition from established industry participants who may have larger financial resources and/or better track records. The Group may not be able to provide comparable services at lower prices or respond more quickly to future market trends than existing and/or potential competitors.

There is no assurance that the Group will be able to compete effectively with the existing and/or potential competitors and adapt to the changing market conditions and trends. If the Group is not able to be competitive, the Group's business operations, financial position and performance will be adversely affected.

(c) The Group may be affected by the loss of tenants

The Group's performance of the New Business may be adversely affected by the downturn in the business of the Group's key tenants, including the key tenants' decision to not renew any lease and/or terminate any lease before its expiry. The renewal of the Group's lease agreements with its tenants will also largely dependent on its ability to negotiate lease terms acceptable to both parties. There is no guarantee that all or any of the Group's clients and/or tenants will renew or continue to renew their lease agreements with the Group, or that the new or renewed lease terms will be as favourable to the Group as the existing lease.

(d) The Group is subject to risks of late payment or non-payment by clients and/or tenants

The Group may face uncertainties over the timeliness of its clients' and/or tenants' payments and their solvency or creditworthiness in respect of purchases and/or lease of the Group's development properties. While the Group will conduct its due diligence on clients and/or tenants prior to any transactions, there is no assurance that the Group will be able to collect any payment and/or rent on a timely basis, or at all.

In the event that there is significant delay in collecting payments or defaults from clients and/or tenants to the Group, owing to events or circumstances that are difficult to anticipate or detect, the Group may face stress on its cash flow. This will result in a material increase in bad and doubtful debts, which may have an adverse impact on the Group's financial performance.

(e) The Group may not be able to generate adequate returns on its properties held for the purpose of long-term investment

The New Business is subject to varying degrees of risks. The returns from real estate investments depend, to a large extent, on the amount of capital appreciation and income generated from the rental of the relevant properties as well as the expenses incurred. The revenue derived from the disposal of such investment properties will depend on prevailing market conditions and levels of liquidity, which may be subjected to significant fluctuation.

In addition, the revenue derived from the rental of the relevant properties may be adversely affected by a number of factors, including but not limited to the inability to collect rent due to bankruptcy or insolvency of tenants, the inability to secure renewal of tenancies from tenants, changes in market rates for comparable rentals and the cost from ongoing maintenance, repair and re-letting. If the Group acquires certain properties for investment and is unable to generate adequate returns from such investment properties that it acquires, its financial condition and results of operations may be adversely affected.

Furthermore, completed projects and invested properties are relatively illiquid, and the Group may be unable to convert its real estate asset portfolio into cash on a short notice. To facilitate a sale of illiquid property assets on a short notice, the Group may have to lower the selling price of such assets substantially. Illiquidity of property assets also limits the Group's ability to vary its portfolio in response to changes in economic or

other conditions in a timely manner. If there are occurrences of adverse change in market conditions or a need to lower prices of properties to effect the sale of such properties, the Group may not be able to sell its property investments or property projects at a price above its costs, resulting in the Group suffering losses on the property or project and adversely affecting the Group's financial position.

(f) The Group may not be able to identify and acquire attractive sites at commercially acceptable prices to develop the New Business

The Group will face competition for new land sites and/or new properties, and there is no guarantee that suitable sites will always be made available to the Group for the purposes of the New Business. If the Group is not able to procure suitable sites to carry out its property development projects or carries out such projects at less favourable locations that may not be as marketable, the Group's sales volume and profitability may be adversely affected.

The Group's performance will also depend on its ability to identify profitable property development projects, and following such identification, to successfully complete such projects. The viability and profitability of the Group's property development projects are subject to fluctuations and are dependent on, the demand for the Group's development projects, the pricing and number of property projects and the overall schedule of the Group's projects which are in turn, affected by the market competition, market sentiment, general economic and market conditions.

(g) The Group may be affected by fluctuations in valuations of the investment properties

The valuations of the Group's properties performed by professional valuers are calculated based on certain assumptions adopted by them. There is no assurance that the assumptions used by the professional valuers will be realised. Any decrease in the fair value of the Group's properties could lead to a decrease in fair value gains on such properties in the Group's income statement which could adversely affect its financial performance.

Further, unfavourable changes to the economic or regulatory environment or other relevant factors may negatively affect the premises upon which the valuations are based and hence, the conclusions of such valuations may be adversely affected. As such, the properties of the Group may not retain the price at which they may be valued at or be realised at the valuations or property values which were recorded. The value of the Group's properties may fluctuate from time to time due to market and other conditions. Any adjustments made to the Group's shares of the fair value of the properties in the Group's asset portfolio could have an adverse effect on the net asset value and profitability of the Group.

(h) The Group may not be able to provide the capital investments required to undertake the New Business

The Group's New Business requires substantial capital investments or cash outlay. There is no assurance that financing, either on a short- or long-term basis, will be made available or, if available, that such financing can be obtained on commercially reasonable terms, in which event the Group's future plans and growth prospects will be adversely affected.

Additional debt funding is subject to interest fluctuations and interest payments as well as subject to conditions that restrict or require consent for corporate restructuring, additional finance or fund raising and requirements on the maintenance of certain financial ratios. This may reduce the availability of the Group's cash flow for working capital, capital expenditure and/or other general corporate purposes. In addition, these conditions may limit the flexibility of the Group in planning for, or reacting to, changes in the business or industry and increase the Group's vulnerability to general adverse industry and/or economic conditions.

Additional equity financing may result in a dilution of Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders, Further, an issue of Shares below the then prevailing market price will also affect the value of Shares held by investors. Dilution in Shareholders' equity interests may occur even if the issue of Shares is at a premium to the market price.

(i) The Group is subject to risks inherent in investing in entities which it does not control and the manner in which it holds its investments

The Group may hold investments through or makes investments in entities that are not the Group's subsidiary, and over which the Group does not have majority control. There is no guarantee that the Group will be able to influence the management, operation, and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

(j) The Group may face potential liability and claims arising from its New Business

The time required to complete a property development project depends on a multitude of factors, including prevailing market conditions, size of the project and the availability of resources. Delays may arise due to factors such as shortage of construction materials, shortage of labour, machinery and equipment breakdown, power failure, accidents, cessation of business of the Group's contractors and unexpected delay in obtaining the required approvals. Such delays may result in cost overruns and increased financing costs and accordingly affect the Group's profitability or potentially lead to claims for liquidated damages from purchasers of the properties.

Further, the Group may be involved from time to time in disputes with various parties such as construction companies, contractors, consultants and other relevant parties for various reasons, including differences in interpretation of acceptable quality standards of workmanship, material used, adherence to contract specifications and costs of variation orders. These disputes may lead to legal and other proceedings. If the Group is unable to mitigate such risks, the Group's business and financial position will be adversely affected if any compensation or damages is payable by the Group.

(k) The Group is subject to various government regulations in relation to the New Business

In the event that the Group acquires land and/or develops property, it may not be assured that the Group will not encounter problems in obtaining such approvals or in fulfilling conditions required for obtaining the approvals, or that the Group will be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the property industry in general or the particular approvals or fulfil the conditions of those approvals for a significant number of the Group's property developments, these developments may not proceed on schedule, and the Group's business and financial performance may be adversely affected.

In relation to property management, the Group must comply with the applicable laws and regulations including but not limited to workplace health and safety, environmental public health and environmental pollution control, failing which the Group may be subject to penalties, have its licences or approvals revoked, or lose its right to own, develop or manage its properties which may have material and adverse impact on the Group's business, operations, financial condition and prospects.

Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations and financial performance of the Group.

(I) The Group is subjected to risks associated with operations of businesses outside of Singapore

The Group does not plan to restrict the Proposed Diversification to any specific geographical market. As such, there are risks inherent in operating businesses outside of Singapore including but not limited to the difficulties in staffing and managing foreign operations, unexpected changes in regulatory requirements, social and political instability, fluctuation of exchange rates or changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its financial performance and operating cash flow.

(m) The Group may be exposed to risks in relation to the supply of skilled workers and higher labour costs

The property development industry is highly labour intensive. Such skilled workers are usually employed by the Group's main contractors, third party sub-contractors and/or by the Group directly. As such, the Group's business operations are indirectly dependent on these skilled workers. There is no guarantee that there will be an adequate supply of skilled workers that will be able to provide the adequate standards for the Group's property development projects. If there is any shortage in the supply of skilled workers, it may impede the progress of the Group's development projects.

Further, the Group intends to provide property-related services including but not limited to building and maintenance and repairs, facilities management and provision of security. The Group intends to hire manpower to carry out such services. In the event that the prices of such manpower increases, and the Group is unable to pass on such increases in fees to the tenant and/or client, the results of the Group's operations and financial condition could be adversely affected.

(n) The Group may be exposed to loss and potential liabilities that may not be covered by insurance

While the Group will, where deemed appropriate, obtain insurance policies to cover losses with respect to its properties and business operations, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses arising out of extraordinary events such as natural disasters like earthquakes or floods. Losses arriving out of damage to the Group's assets not covered by insurance policies in excess of the amount it is insured would affect the Group's profitability. This may result in the Group committing additional resources, other than to meet the uninsured losses, to complete a project, which would also adversely affect the financial performance of the Group.

(o) The Group may be exposed to risks associated with acquisitions, joint ventures or strategic alliances

Depending on the available opportunities, market conditions and feasibility, the Group may as a matter of business strategy, acquire or invest in other entities, or enter into a joint venture or strategic alliances with third parties in connection with the New Business. These may involve numerous risks, including but not limited to the possible diversion of attention of management from existing business operations, and loss of capital or other investments deployed in such acquisition, joint ventures or strategic alliances.

If the Group is unable to implement these business activities successfully or address the risks associated with them, the Group's growth and ability to compete may be impaired and have a negative impact on its financial performance.

2.7. Funding for the New Business

The Group plans to finance the New Business through the use of internal sources of funds and/ or borrowings from external parties (including financial institutions). As and when necessary and deemed appropriate, the Company may explore secondary fund-raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments to fund the New Business.

The Directors will determine the optimal mix of internal funding and external borrowings, taking into account the Group's cash flow and prevailing bank financing costs, amongst other factors. The Group will remain prudent in deciding the types of projects and related investments it undertakes, and the amounts thereof.

2.8. Financial effects of the Proposed Diversification

As at the Latest Practicable Date, the Company has no affirmative and binding plans in relation to the New Business that is expected to materially impact the net profit, EPS or NTA of the Group.

Should there be any material impact on the Group's NTA per Share and EPS as a result of any developments relating to the New Business, the Company will make the necessary announcements at the appropriate time.

3. THE PROPOSED ADOPTION OF THE GKE EMPLOYEE SHARE OPTION SCHEME

3.1. The Board is proposing to implement a new employee share option scheme to be named the "GKE Employee Share Option Scheme" ("ESOS 2021").

3.2. General Rationale for the ESOS 2021

The ESOS 2021 will provide an opportunity for Participants who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in the ESOS Rules, to participate in the equity of the Company.

The Company places strong emphasis on attracting, retaining and motivating the Group's directors and key employees so as to strengthen the Group's competitiveness and build a sustainable long-term business. Allowing the Group's directors and high performing employees to participate in the equity of the Company will encourage them to achieve a higher standard of performance and promote loyalty to the Company and the Group.

In addition, by fostering a greater ownership culture within the Group, the ESOS 2021 would engender the alignment of the interest of employees with that of the Shareholders. This long-term shareholder value through sustainable growth is achieved through increased performance standards and efficiency of key employees. In addition, the participatory style of management promotes greater commitment and a stronger sense of identification towards the Group amongst the employees.

The Company believes that the implementation of the ESOS 2021 will enable the Company to structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain employees, and Directors, as well as to achieve the following objectives:

- (a) to motivate each Participant to achieve and maintain a high level of performance and contribution;
- (b) to make employee remuneration sufficiently competitive to recruit and retain Participants whose contributions are important to the long-term growth and profitability of the Group;
- (c) to foster an ownership culture within the Company which aligns the interests of employees with the interests of the Shareholders; and
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders.

3.3. Participation of Group Non-Executive Directors (including Independent Directors)

The Group retains flexibility in formulating schemes that recognises and benefits not only persons who are in the employment of the Group but also the Group's Non-Executive Directors who are not employed by the Group and are not involved in the day-to-day running of the Group, but who nevertheless work closely with the Group and/or are in the position to contribute their experience, knowledge and expertise for the benefit of and to the success of the Group. The ESOS 2021 is therefore proposed to be extended to the Group's Non-Executive Directors (including Independent Directors) to give recognition to their services and contributions and to further align their interests with that of the Group, notwithstanding that it is primarily intended to cater to employees of the Group. It is crucial for the Group to attract, retain and motivate the Group's Non-Executive Directors by allowing them to participate in the ESOS 2021.

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of our Board who may, in the future, be selected to participate in the ESOS 2021, our Group Non-Executive Directors (including Independent Directors) would primarily continue to be remunerated for their services by way of directors' fees. As the ESOS 2021 does specify a limit as to the amount of Shares to be comprised in Options that may be granted to any Participant in a financial year, it is envisaged that Options that may be granted to Group Non-Executive Directors (including Independent Directors) will be of token amounts and will not comprise (whether on an individual or collective basis) a significant portion of the Options available under the ESOS 2021. Accordingly, the Options granted to the Group's Non-Executive Directors (including Independent Directors) will not interfere, or be reasonably perceived to interfere, with the exercise of the Non-Executive Directors (including Independent Directors) independent business judgement in the best interests of the Company.

The ESOS 2021 will be administered by the Committee which will, when deciding on the selection of Group Non-Executive Directors (including Independent Directors) to participate in the ESOS 2021 and the number of Shares to be offered (in accordance with the ESOS Rules), will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board.

The Group's Non-Executive Directors (including Independent Directors) will abstain from making any recommendation as a director, abstain from voting as a member of the Company and, if applicable, abstain from voting as a member of the Committee, when the grant of Options to him is being considered. Based on the foregoing reasons, the Directors are of the view that the participation by Independent Non-Executive Directors will not compromise their independent status.

3.4. Participation of Controlling Shareholders and their Associates in the ESOS 2021

3.4.1. Rationale

The key objective of the ESOS 2021 is to motivate employees and directors to optimise their performance standards and efficiency and to reward them for their significant contributions with participation in the equity of the Company. The Company believes that the ESOS 2021 will be effective in motivating employees and directors to put in their best efforts whilst at the same time allowing the Company to offer incentives and remuneration packages comparable with those offered by multinational companies.

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

Although these Controlling Shareholders or their Associates may already have shareholding interests in the Company, the extension of the ESOS 2021 to include them ensures that they are similarly entitled, with the other eligible employees of the Group who are not Controlling Shareholders or their Associates, to take part in and benefit from this system of remuneration. The Directors are of the view that the Company should have a fair and equitable system to reward the eligible persons who have made and continue to make important contributions to the long-term growth of the Group, notwithstanding that they are Controlling Shareholders or Associates of Controlling Shareholders.

The terms of the ESOS 2021 do not differentiate between the Controlling Shareholders or their Associates and other employees and directors in determining the eligibility of such persons to be granted Option(s). While the terms of the ESOS 2021 should not unduly favour Controlling Shareholders and their Associates, Controlling Shareholders and their Associates should likewise not be excluded from participating in the ESOS 2021 solely for the reason that they are Controlling Shareholders or their Associates. In addition, denying participation by Controlling Shareholders or their Associates may serve to de-motivate them and thereby undermine the objectives of the ESOS 2021.

3.4.2. Safeguards

The Board is of the view that there are sufficient safeguards against any abuse of the ESOS 2021 resulting from the participation of employees who are Controlling Shareholders or Associates of Controlling Shareholders. Pursuant to Catalist Rule 853, and subject to the adoption of the ESOS 2021, independent Shareholders' approval will be sought for the grant of options to Controlling Shareholders and their Associates. The Company will seek independent Shareholders' approval before granting any Option to Controlling Shareholders and their Associates and will specify in the relevant resolution the number of Shares to be granted pursuant to such Option. For the purposes of obtaining such approval from Independent Shareholders, the Company shall procure that the letter to Shareholders in connection therewith shall set out (a) clear justifications for the participation of such Controlling Shareholders or Associates of Controlling Shareholders; and (b) clear rationale for the terms of the Options to be granted to such Controlling Shareholders or Associates of Controlling Shareholders.

The aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable in respect of the Options granted under the ESOS 2021) over which the Committee may offer to grant Options to the Controlling Shareholders and their Associates under the ESOS 2021 on any date, shall not exceed 25% of the aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable) available under the ESOS 2021 from time to time. The aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable in respect of the Options granted under the ESOS 2021) available to each Controlling Shareholder or each of his Associates shall not exceed 10% of the total number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable) available under the ESOS 2021 from time to time. The Company does not have a fixed formula for determining the number of Options(s) that the above proposed Participants are entitled to. The members of the Board will consider, among other things, the financial performance of the Group, the proposed Participants' performance, responsibilities and contribution, the years of service, appropriate forms of incentives and other factors which it may deem relevant in granting the number of Options.

As at the Latest Practicable Date, there were no employees of the Group or Directors who are Controlling Shareholders or Associates of Controlling Shareholders.

3.5. Non-Participation in the ESOS 2021 by Associated Company Employees

The directors and employees of the Company's Associated Companies are not eligible to participate in the ESOS 2021.

3.6. Summary of the ESOS 2021

The following is a summary of the principal ESOS Rules. The detailed rules of the ESOS 2021 are set out in the **Appendix A** to this Circular.

3.6.1. Eligibility

- (a) Subject to the absolute discretion of the Committee, Group employees and Directors who have attained the age of 21 years on or prior to the relevant Offer Date, are not undischarged bankrupts, have not entered into a composition with their respective creditors, and, where applicable, who have, as of the Offer Date, been in the employment of the Group for a period of at least 12 months, or such shorter period as the Committee may determine, and Group Non-Executive Directors (including Independent Directors) who, in the opinion of the Committee, have contributed or will contribute to the success of the Group, shall be eligible to participate in the ESOS 2021.
- (b) Persons who are Controlling Shareholders or their Associates shall, if each such person meets the eligibility criteria in Rule 3 (Eligibility) of the ESOS Rules, be eligible to participate in the ESOS 2021 provided that:
 - (i) their participation in the ESOS 2021 is specifically approved by independent Shareholders in separate resolutions for each such person;
 - (ii) the aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable in respect of the Options granted under the ESOS 2021) available to Controlling Shareholders and their Associates shall not exceed 25% of the aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable) available under the ESOS 2021 from time to time; and
 - (iii) the aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable in respect of the Options granted under the ESOS 2021) available to each Controlling Shareholder or each of his Associates shall not exceed 10% of the total number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable) available under the ESOS 2021 from time to time
- (c) No Option shall be granted to such Controlling Shareholders or their Associates unless the actual number and terms of Options to be granted shall be approved by independent Shareholders in a separate resolution for each such person. A circular, letter or notice to Shareholders proposing such a resolution shall include a clear rationale for the proposed participation by such Controlling Shareholders or their Associates. Such circular, letter or notice to Shareholders shall also include a clear rationale for the number and terms (including Exercise Price) of the Options to be granted.
- (d) Subject to the Companies Act, any requirement of the SGX-ST and the ESOS Rules, there will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of its Subsidiaries or otherwise.
- (e) Subject to the Companies Act, any requirement of the SGX-ST and the ESOS Rules, the selection of a Participant and the number of Shares which are the subject of each Option to be granted to a Participant in accordance with the ESOS 2021 shall be determined at the absolute discretion of the Committee, which shall take into account, inter alia, the seniority of his position, performance, length of service and potential for future contribution of the employee to the Group.
- (f) A Participant who is a member of the Committee shall abstain from deliberation in respect of an Option to be granted to that Participant.

- (g) An Option shall be personal to the Participant to whom it is granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever unless with the prior approval of the Committee.
- (h) Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the ESOS 2021 may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

3.6.2. Administration of the ESOS 2021

The ESOS 2021 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board from time to time, comprising Directors for the time being duly authorised and appointed by the Board which will determine the terms and conditions of the grant of the Options.

The Committee shall have the power, from time to time, to make and vary such rules and regulations or impose terms and conditions necessary, desirable or expedient for the implementation and administration of the ESOS 2021 as it may think fit.

The Directors will abstain from making any recommendation as a Director and, if applicable, abstain from voting as a member of the Committee, when the grant of Options to him is being considered. Shareholders who are eligible to participate in the ESOS 2021 shall abstain from voting on any resolution relating to the ESOS 2021

Any decision of the Committee made pursuant to any provision of the ESOS 2021 (other than a matter to be certified or confirmed by the Auditors of the Company for the time being, acting as experts and not as arbitrators), shall be final and binding (including any decisions pertaining to quantum of discount applicable to an Option or to disputes as to interpretation of the ESOS 2021 or any regulation, rule or procedure thereunder or as to any rights under the ESOS 2021).

Notwithstanding, any Option under the ESOS 2021 granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules, the Constitution, the ESOS Rules and such other laws and regulations as may for the time being, be applicable.

3.6.3. Size and Duration of the ESOS 2021

The aggregate number of Shares (including Treasury Shares, and New Shares issued and issuable in respect of the Options granted under the ESOS 2021) which may be delivered pursuant to the exercise of Options granted under the ESOS 2021 on any date, when added to the aggregate number of Shares (including Treasury Shares and Shares issued and issuable under all other share-based incentive schemes of the Company, including but not limited to the ESOS 2021), shall not exceed 15% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) from time to time.

The aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable in respect of the Options granted under the ESOS 2021) over which the Committee may offer to grant Options to the Controlling Shareholders and their Associates under the ESOS 2021 on any date, shall not exceed 25% of the aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable) available under the ESOS 2021 from time to time. The aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable in respect of the Options granted under the ESOS 2021) available to each Controlling Shareholder or each of his Associates shall not exceed 10% of the total number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable) available under the ESOS 2021 from time to time.

The ESOS 2021 shall continue in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the date on which the ESOS 2021 is adopted by the Company in general meeting, provided always that the ESOS 2021 may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required. On the termination of the ESOS 2021, no further Options may be granted by the Company pursuant to the ESOS 2021. Options granted and outstanding prior to such expiry and termination will continue to be valid, in accordance with the ESOS Rules.

3.6.4. Grant of Options

Subject to the prevailing legislation and the Catalist Rules, the selection of a Participant and the number of Options to be granted to a Participant in accordance with the ESOS 2021 shall be determined at the sole and absolute discretion of the Committee, which shall include, *inter alia*:

- (a) the Offer Date;
- (b) the number of Shares comprised in the Option granted;
- (c) the discount, if any, to the Market Price in determining the Exercise Price of each Share under the Option to be granted, provided that the maximum discount which may be given in respect of any Share under the Option shall not exceed 20% of the Market Price and is approved by Shareholders in general meeting in a separate resolution in respect of that Option; and
- (d) the period during which an Option may be exercised.

Any grant of Options to a Controlling Shareholder or his Associate must be approved by independent Shareholders. A separate resolution must be passed for each such person and to approve the actual number and terms of Options to be granted to that Participant.

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

An offer to grant an Option shall be made by way of a letter of offer to the Participant, subject to such amendments as the Committee may determine from time to time.

3.6.5. Black Out Date

The Committee may, save as provided in the ESOS Rules, offer to grant Options to such Participants as it may select in its absolute discretion at any time during the period when the ESOS 2021 is in force, except for:

- (a) the 2 weeks immediately preceding the date of announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;
- (b) the 1 month immediately preceding the date of the announcement of the Company's halfyear or full-year financial statement, as the case may be; or
- (c) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on a Market Day following the day on which such announcement is made.

3.6.6. Acceptance of Offer

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

The grant of an Option must be accepted not later than 5.00 p.m. on the 30th day from the Offer Date. The Participant must complete, sign and return to the Company the acceptance form accompanied by payment of S\$1 as consideration or such other amount and such other documentation as the Committee may require, and in accordance with the ESOS Rules. The Option is deemed not accepted until the Company is in actual receipt of the acceptance form.

3.6.7. Option Period

Each Option shall be exercisable, in whole or in part, during the Option Period.

(a) Options granted to a Participant (except Group Non-Executive Directors)

An Option granted with the Exercise Price set at the Market Price shall be exercisable at any time by the Participant after the 1st anniversary of the Offer Date, provided that the Option shall be exercised before the 10th anniversary of the relevant Offer Date or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable at any time by the Participant after the 2nd anniversary of the Offer Date, provided that the Option shall be exercised before the 10th anniversary of the relevant Offer Date or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

(b) Options granted to Group Non-Executive Directors (including Independent Directors)

An Option granted with the Exercise Price set at the Market Price shall be exercisable at any time by the Group Non-Executive Director after the 1st anniversary of the Offer Date, provided that the Option shall be exercised before the 5th anniversary of the relevant Offer Date or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable at any time by the Group Non-Executive Director after the 2nd anniversary of the Offer Date, provided that the Option shall be exercised before the 5th anniversary of the relevant Offer Date or such earlier date as may be determined by the Option Committee, failing which the unexercised Option shall immediately lapse and become null and void.

3.6.8. Exercise Price

The Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee in its absolute discretion, on the Offer date, by reference to:

- (a) Market Price; or
- (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee at its absolute discretion, provided that:
 - (i) the maximum discount, which may be given for any Option shall not exceed 20% of the Market Price in respect of that Option (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST and approved by the Shareholders in a separate resolution); and
 - (ii) the prior approval of the Company in a general meeting shall have been obtained for the making of offers and grants of Options under the ESOS 2021 at a discount not exceeding the maximum discount as aforesaid (for the avoidance of doubt, such prior approval shall be required to obtained only once and, once obtained, shall unless revoked, authorise the making of offers and grants of Options under the ESOS 2021 at such discount for the duration of the ESOS 2021).

3.6.9. Exercise of Options, Allotment and Listing of Shares

Subject to the prevailing legislation and the Catalist Rules, the Company will have the flexibility to deliver Shares to Participants in relation to the exercise of an Option by way of:

- (a) an issue of new Shares; and/or
- (b) the delivery of existing Shares (including Treasury Shares).

In determining whether to issue New Shares or to deliver existing Shares to Participants upon exercise of their Options, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing New Shares or delivering existing Shares (including Treasury Shares).

Subject to such consents or other required actions of any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST), compliance with the ESOS Rules and the Constitution of the Company, the Company shall within 1 month after the exercise of an Option by a Participant in accordance with Rule 11.1 of the ESOS Rules, allot or transfer existing Shares to the Participant and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.

Subject to the Constitution of the Company and prevailing legislation, upon the exercise of an Option, the Company may either allot and issue new or transfer Treasury Shares to the Participant. Shares which are allotted and issued or transferred (as the case may be) pursuant to the valid exercise of an Option shall be subject to all the provisions of the Constitution of the Company and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the date of such issue or transfer of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

3.6.10. Lapse

- (a) Unless the Committee determines otherwise, a grant of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance, or if accepted, shall not be capable of exercise, or if exercised, shall not entitle the holder thereof to the Option Shares if:
 - (i) it is not accepted or exercised in the manner as provided in Rule 8 (Acceptance of Offer) and Rule 11 (Exercise of Options, Allotment and Listing of Shares) of the ESOS Rules;
 - (ii) the Participant dies;
 - (iii) the Participant is adjudicated a bankrupt or enters into composition with his creditors or any other event happens which results in his being deprived of the legal or beneficial ownership of such Option and/or Option Shares (as the case may be);
 - (iv) the Participant (A) being an employee or Group Executive Director ceases to be in the employment of the Group or has given or received notice of termination of this employment, or, for Group Executive Directors, both ceases to be in the employment of the Group and no longer holds the position of director; or (B) being a Group Non-Executive Director, both ceases to be a Group Non-Executive Director and ceases to be in the employment of the Group;
 - (v) in the event of misconduct or breach of the terms of employment on the part of the Participant, as determined by the Committee in its discretion;

- (vi) the Company is liquidated or wound-up; or
- (vii) in the event that the Committee shall, at its discretion, deem it appropriate that such Option shall lapse on the grounds that any of the objectives of the ESOS 2021 have not been met.
- (b) If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be fully exercisable by the duly appointed personal representatives of the Participant from the date of his death to the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse.

3.6.11. Variation of Capital/Adjustment Events under the ESOS 2021

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

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

shall be adjusted by the Committee in such manner as it may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditor (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable. For this purpose, "Record Date" means the date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributors (as the case may be).

The following (whether singly or in combination) shall not be regarded as events requiring adjustment unless the Committee considers an adjustment to be appropriate:

- (i) the issue of securities as consideration for an acquisition by the Company or a private placement of securities;
- (ii) any increase in the number of issued Shares as a consequence of the exercise of the Options or other convertible securities issued from time to time by the Company entitling the holders thereof to acquire new Shares in the capital of the Company; or
- (iii) any reduction or the cancellation of issued Shares purchased or acquired by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

Upon any such adjustment being made, the Committee shall notify the Participant in writing informing him of the new Exercise Price thereafter to be in effect and the number of Option Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given. Notwithstanding the foregoing, no such adjustment shall be made if as a result of such adjustment, a Participant receives a benefit that a Shareholder does not receive.

3.6.12. Modifications or Alterations to the ESOS 2021

The provisions of the ESOS 2021 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 adversely alter the rights attached to any Options granted prior to such modification or alteration except with the consent in writing of such number of Participants;
- (b) no modification or alteration shall be to the advantage of Participants except with the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall, to the extent necessary, be made without due compliance with the Catalist Rules and the prior approval of the SGX-ST and such other regulatory authorities.

Notwithstanding anything to the contrary above, the Committee may at any time by resolution (and, to the extent necessary, save for the prior approval of the SGX-ST) amend or alter the ESOS 2021 in any way to the extent necessary to cause the ESOS 2021 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

3.6.13. Takeover or winding up

Notwithstanding the section on "Exercise of Options, Allotment and Listing of Shares" and "Lapse" but subject to this section, in the event of a take-over offer being made for the Shares, a Participant shall be entitled to exercise any Options held by him and as yet unexercised (including any Options which is/are then not yet exercisable), in respect of such number of Shares comprised in that Options 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:

- (i) the expiry of 6 months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Option Period relating thereto); or
- (ii) the date of expiry of the Option Period relating thereto, whereupon the Options then remaining unexercised shall lapse and become null and void. 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 Participant that it intends to exercise such rights on a specified date, the Options shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Options 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 Options shall, notwithstanding the section on "Variation of Capital/Adjustment Events under the ESOS 2021", remain exercisable until the expiry of the Option Period relating thereto. For the avoidance of doubt, the provisions of this section shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

3.6.14. Taxes, Costs and Expenses relating to the ESOS 2021

All taxes (including income tax, if applicable) arising from the grant and/or disposal of Shares pursuant to the exercise of Options granted to any Participant under the ESOS 2021 shall be borne by that Participant.

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

Save for such costs and expenses expressly provided in the ESOS 2021 to be payable by the Participants, all fees, costs, and expenses incurred by the Company in relation to the ESOS 2021 including but not limited to the fees, costs and expenses relating to the allotment and issue of the Shares pursuant to the exercise of any Option shall be borne by the Company.

4. THE AUTHORITY TO GRANT OPTIONS AT A DISCOUNT

The Company believes that the ESOS 2021 should provide the Company with the flexibility to grant Options at a discount. The Company would then be able to offer competitive compensation and incentive packages so as to attract and retain talent. Through the ESOS 2021, the Company would also be able to motivate employees while at the same time encourage greater dedication and loyalty to the Company.

The Company plans to exercise this discretion judiciously and the amount of discount may vary from one offer to another from time to time depending on the circumstances and on a case-by-case basis. In determining whether to give a discount and the quantum of any 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:

- the performance of the Company and the Group, as the case may be, taking into consideration financial parameters such as net profit after tax, return on equity and earnings growth;
- (b) the years of service and individual performance of the Participant;
- the contribution of the Participant to the success and development of the Company and/or the Group; and
- (d) the prevailing market conditions.

With a discretion to grant Options at the Market Price or at a discount, the Company will have greater flexibility to structure and plan the Group's rewards and benefits system by combining immediate or short-term cash-based rewards (such as bonuses and annual wage supplements) with longer term cash-linked rewards which do not entail immediate direct cash expenditure for the Company (such as the ESOS 2021).

In circumstances where at the time of granting Options to Participants, the prevailing Market Price on the Shares is considered artificially high and a general discount is desirable or warranted (the rate of which will be determined by the Committee), the Committee will take into consideration factors such as the historical prices of the Shares as compared with the prevailing Market Price of the Shares during the price-fixed period for the Options, the market comparatives and practices of other industry players and the value of the Options as a component of each Participant's compensation package.

The Company would also be able to utilise up to the maximum discount allowed for the Options to structure remuneration packages to respond rapidly to its employees' circumstances, the market conditions and practices and the economic situation at the time of granting Options. For example, the Options at a discount may be used to compensate employees and keep them motivated during economic downturns when wages (including cash bonuses and annual wage supplements) are frozen or cut, or they could be used to supplement cash rewards in lieu of larger cash bonuses or annual wage supplements.

The Company believes that the maximum 20% discount to the Market Price of the Shares is sufficient to allow for flexibility in the ESOS 2021 while minimising the potential dilutive effect to the Shareholders arising from the ESOS 2021. Market Price Options shall only be exercisable after the 1st anniversary of the Offer Date. The Options offered at a discount shall only be exercisable after the 2nd anniversary of the Offer Date. All Options shall be exercised during the Exercise Period failing which the Options shall be deemed to have expired and shall cease to be valid.

5. FINANCIAL EFFECTS OF THE ESOS 2021

5.1. Share Capital

The ESOS 2021 will result in an increase in the Company's issued Shares only where New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the number of Shares comprised in the Options granted under the ESOS 2021. In any case, the ESOS 2021 provides that the aggregate number of Shares (including Treasury Shares, and New Shares issued and issuable in respect of the Options granted under the ESOS 2021) which may be delivered pursuant to the exercise of Options granted under the ESOS 2021 on any date, when added to the aggregate number of Shares (including Treasury Shares and Shares issued and issuable under all other share-based incentive schemes of the Company, including but not limited to the ESOS 2021), will be subject to the maximum limit of 15% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) from time to time.

If, instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants or the Company pays the equivalent cash value or no Options are exercised, the ESOS 2021 will have no impact on the Company's issued ordinary share capital.

5.2. NTA

The issue of New Shares upon the exercise of Options is likely to result in an increase of the Company's consolidated NTA by the aggregate Exercise Price of the New Shares issued. On a per Share basis, the effect on the NTA of the Company is accretive if the Exercise Price is above the NTA per Share but dilutive otherwise.

5.3. EPS

The ESOS 2021 will have a dilutive impact on the Company's consolidated EPS following the increase in the number of issued Shares of the Company to the extent that New Shares are allotted and issued pursuant thereto.

However, the impact arising from the ESOS 2021 on the Company's consolidated EPS is not expected to be material in any given financial year.

5.4. Potential Cost of Options

Any Options granted under the ESOS 2021 would have a fair value. In the event that such Options are granted at prices below the fair value of the Options, there will be a cost to the Company. The amounts of such costs may be more significant in the case of Options granted with Exercise Prices set at a discount to the Market Price of the Shares. In addition to the impact on the Company's consolidated EPS and consolidated NTA as described above, the cost to the Company of granting Options under the ESOS 2021 would be as follows:

(a) the exercise of an Option at the Exercise Price, if exercised at a price lower than Market Price, would translate into a reduction of the proceeds from the exercise of such Option, as compared to the proceeds that the Company would have received from such exercise had the exercise been made at the prevailing Market Price of the Shares. Such reduction of the exercise proceeds would represent the monetary cost to the Company; and

(b) the grant of Options under the ESOS 2021 will have an impact on the Company's reported profit under the SFRS(I) 2 as share-based payment requires the recognition of an expense in respect of Options granted under the ESOS 2021. The expense will be based on the fair value of the Options at the Offer Date (as determined by an option pricing model) and will be recognised over the vesting period provided that the only condition to vest the Option is service period.

It should be noted that the financial effects discussed in section 5.4(a) above will materialise only upon the exercise of the relevant Options. The cost of granting Options discussed in section 5.4(b) above will be recognised in the financial statements even if the Options are not exercised.

Measured against the aforementioned costs of granting the Options is the desirable effect of the ESOS 2021 to attract, recruit, retain and motivate directors and employees which could in the long-term yield greater returns for the Company and the Shareholders.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors in the Shares (as extracted from the Register of Directors' and Chief Executive Officer's Shareholdings) and the interests of the Substantial Shareholder in the Shares (as extracted from the Register of Substantial Shareholders) are as follows:

| | Direct Interest | | Deemed Interest | | Total Interests | | | | |
|---|------------------|------------------|------------------|------|------------------|------------------|--|--|--|
| | No. of Shares | % ⁽¹⁾ | No. of Shares | %(1) | No. of Shares | % ⁽¹⁾ | | | |
| Directors | | | | | | | | | |
| Chen Yong Hua ⁽²⁾ | 17,200,000 | 2.22 | 50,000,000 | 6.45 | 67,200,000 | 8.67 | | | |
| Neo Cheow Hui ⁽³⁾ | 27,445,300 | 3.54 | 500,000 | 0.06 | 27,945,300 | 3.61 | | | |
| Qian Wen Hua | 56,760,000 | 7.32 | _ | _ | 56,760,000 | 7.32 | | | |
| Loy Soo Chew | _ | _ | _ | _ | _ | - | | | |
| Andrew Chua Thiam Chwee | _ | - | _ | _ | _ | - | | | |
| Wong Quee Quee, Jeffrey | _ | _ | _ | _ | _ | _ | | | |
| Ho Ying Ming | _ | _ | _ | _ | _ | _ | | | |
| Substantial Shareholders (other than Directors) | | | | | | | | | |
| Chen Li Rong ⁽⁴⁾ | _ | _ | 58,420,642 | 7.54 | 58,420,642 | 7.54 | | | |
| Zhu Jun Wen ⁽⁵⁾ | _ | _ | 56,645,429 | 7.31 | 56,645,429 | 7.31 | | | |

Notes:

- (1) Calculated based on 775,124,090 issued Shares.
- (2) Chen Yong Hua is deemed to be interested in 50,000,000 Shares which are held by United Overseas Bank Nominees Pte I td on his behalf.
- (3) Neo Cheow Hui is deemed to be interested in 500,000 Shares which are held by United Overseas Bank Nominees Pte Ltd in CPF investment accounts.
- (4) Chen Li Rong is deemed to be interested in 58,420,642 Shares which are held by UOB Kay Hian Pte Ltd on his behalf.
- (5) Zhu Jun Wen is deemed to be interested in 56,645,429 Shares which are held by UOB Kay Hian Pte Ltd on his behalf.

Save as disclosed above, none of the Directors and Substantial Shareholders of the Company has any interests, direct or indirect, in the Proposed Resolutions, other than in his capacity as Director or Shareholder of the Company.

7. DIRECTORS' RECOMMENDATION

After having considered, *inter alia*, the terms, rationale for and benefits of the Proposed Diversification, the Directors are of the opinion that the Proposed Diversification is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Diversification as set out in the Notice of EGM.

Subject to the Shareholders' approval sought at the EGM, all the Directors will be eligible to participate in and are therefore interested in the proposed adoption of the GKE Employee Share Option Scheme 2021. Accordingly, the Directors have abstained from making any recommendation on how Shareholders should vote in respect of the ordinary resolutions in relation to the ESOS 2021 to be proposed at the EGM and as set out in the Notice of EGM.

Due to the current COVID-19 restriction orders in Singapore, a member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Should the Chairman of the EGM be eligible as a Participant, he shall decline to accept nominations as proxy or otherwise from any Shareholder to vote at the EGM in respect of the said ordinary resolutions unless given specific instructions by the Shareholder in the relevant proxy form as to how his votes are to be cast.

8. ABSTENSION FROM VOTING

No party is required to abstain from voting on the resolution in relation to the proposed adoption of the Proposed Diversification.

All Shareholders who are eligible to participate in the ESOS 2021 must abstain, and the Company shall ensure that such persons abstain, from voting on any Shareholders' resolutions relating to (a) implementation of the ESOS 2021; (b) discount quantum; and (c) participation by and option grant to Controlling Shareholders and their Associates. Accordingly, Directors and employees of the Group, who are eligible to participate in the ESOS 2021 and are also Shareholders, shall abstain from voting at the EGM in relation to the ESOS 2021.

9. EXTRAORDINARY GENERAL MEETING

9.1. Date and time of EGM

The EGM, the notice of which is set out on pages N-1 to N-4 of this Circular, will be held by way of electronic means on 29 September 2021 at 10:30 a.m. (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing, with or without any modification(s), the ordinary resolutions as set out in the Notice of EGM.

9.2. No attendance at EGM

Due to the current COVID-19 restriction orders in Singapore (including under the COVID-19 (Temporary Measures) Act 2020), Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) watching the EGM proceedings via "live" audio-and-video webcast or listening to the EGM
- (b) proceedings via "live" audio feed;
- (c) submitting questions in advance of the EGM; and/or
- (d) voting by appointing the Chairman of the EGM as proxy at the EGM.

Please refer to Section 11 of this Circular for further details on the alternative arrangements for the EGM.

In addition, Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 (Temporary Measures) Act 2020 and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNet.

9.3. No dispatch of printed copies of Circular, notice of EGM and proxy form

In line with the provisions under the COVID-19 Order, no printed copies of this Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

Copies of this Circular, Notice of EGM and the Proxy Form have been uploaded on SGXNet and are now also available on the Company's website at http://www.gke.com.sg.

A Shareholder will need an internet browser and PDF reader to view these documents on SGXNet and the Company's designated website.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the resolution to be proposed at the EGM.

10. ADVICE TO SHAREHOLDERS

As different Shareholders would have different investment objectives and profiles with specific investment objectives, financial situation, tax position or unique needs or constraints, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers. Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

Alternative arrangements

Pursuant to the COVID-19 measures in Singapore, Shareholders will not be able to attend the EGM in person. A Shareholder (including a Relevant Intermediary (as defined in Section 181 of the Act) must appoint the Chairman of the EGM ("Chairman") as his/her/its proxy to vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.

The instrument appointing the Chairman as proxy must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged at the office of the Company at 39 Benoi Road, #06-01, Singapore 627725; or
- (b) if submitted electronically, be submitted via email to the Company at enquiry@gkegroup.com.sg,

in any case **no later than 10.30 a.m. on 27 September 2021**, being 48 hours before the time appointed for the EGM.

A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically.

A Depositor shall not be regarded as a Shareholder entitled to vote at the EGM unless his name appears on the Depository Register maintained by CDP pursuant to Part IIIAA of the Securities and Futures Act (Cap. 289) at least 72 hours before the EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the ESOS 2021, the issuer and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the proposed rules of ESOS 2021 are available for inspection at the registered office of the Company at 39 Benoi Road, #06-01, Singapore 627725 during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully, For and on behalf of the Board of Directors **GKE CORPORATION LIMITED**

Neo Cheow Hui Chief Executive Officer and Executive Director

APPENDIX A RULES OF THE GKE EMPLOYEE SHARE OPTION SCHEME 2021

1. **DEFINITIONS**

The following definitions shall apply throughout unless otherwise stated in these ESOS Rules:

"Associate" : (a) in relation to any Director, chief executive officer,

Substantial Shareholder or Controlling Shareholder

(being an individual) means:

(i) his Immediate Family;

(ii) the trustees of any trust of which he or his Immediate Family is a beneficiary or, in the case of

a discretionary trust, is a discretionary object; and

(iii) any company in which he and his Immediate Family together (directly or indirectly) have an

interest of 30% or more; and

(b) in relation to a Substantial Shareholder or Controlling

Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or

companies taken together (directly or indirectly) have an

interest of 30% of more

"Auditors" : The auditors of the Company for the time being

"Acceptance Form" : Has the meaning ascribed to it in Rule 8.1

"Board" : The board of directors of the Company as at the date of this

Circular

"Catalist" : The sponsor-supervised listing platform of the SGX-ST

"Catalist Rules" : The Listing Manual of the SGX-ST Section B: Rules of Catalist,

as may be amended, modified or supplemented from time to

time

"CDP" : The Central Depository (Pte) Limited

"Committee" : A committee comprising Directors, duly authorised and

appointed by the Board to administer the GKE Employee Share

Option Scheme 2021

"Company" : GKE Corporation Limited

"Companies Act" : The Companies Act (Cap. 50), as amended, supplemented or

modified from time to time

"Constitution" : The Constitution of the Company, as may be amended or

modified from time to time

"Control" : The capacity to dominate decision-making, directly or indirectly,

in relation to the financial and operating policies of a company

APPENDIX A RULES OF THE GKE EMPLOYEE SHARE OPTION SCHEME 2021

"Controlling Shareholder" : A person who:

(a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding treasury shares) unless the SGX-ST determines that such a person is not a controlling shareholder of the Company; or

(b) in fact exercises control over the Company, as defined under the Listing Manual

"Directors" : The directors of the Company for the time being

"ESOS Rules" : The rules of the ESOS 2021, as amended, supplemented or

modified from time to time

"ESOS 2021" : The proposed employee share option plan of the Company, as

amended, supplemented or modified from time to time

"Executive Director" : A director of the Company, who performs an executive function

"Exercise Price" : The price at which a Participant shall subscribe for each Share

upon the exercise of an Option, as determined in accordance with Rule 10 (Exercise Price), or such adjusted price as may be applicable pursuant to Rule 13 (Variation of Capital/ Adjustment

Events under ESOS 2021)

"Group" : The Company, and its Subsidiaries (excluding Subsidiaries not

incorporated in Singapore)

"Group Executive : A Director and/or a director of the Subsidiaries (excluding

Subsidiaries not incorporated in Singapore) who is a full-time

employee and performs an executive function

"Group Non-Executive

Directors"

Director"

A Director and/or a director of the Subsidiaries (excluding

Subsidiaries not incorporated in Singapore) who is not a Group

Executive Director, including an Independent Director

"Immediate Family" : A person's spouse, child, adopted child, step-child, sibling and

parent, or such other definition as the SGX-ST may from time to

time require

"Independent Director" : An independent director of the Company and/or any of its

Subsidiaries (excluding Subsidiaries not incorporated in

Singapore), as the case may be

"Letter of Offer" : Has the meaning ascribed to it in Rule 6 (Grant of Option)

"Market Day" : A day on which the SGX-ST is open for securities trading

APPENDIX A RULES OF THE GKE EMPLOYEE SHARE OPTION SCHEME 2021

"Market Price" : The average of the last dealt price for a Share determined by

reference to the daily Official List published by the SGX-ST for a period of 5 consecutive Market Days immediately prior to but excluding the relevant Offering Date provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest \$\$0.001 in the event of

fractional prices

"New Shares" : The new Shares, which may be allotted and issued from time to

time pursuant to the exercise of the Options granted under the

ESOS 2021

"Non-Executive Director" : A person who is:

(a) an Independent Director of the Company; or

(b) a Director of the Company, other than an Executive

Director

"Offer Date" : The date on which a grant of Options is made pursuant to the

ESOS 2021 pursuant to Rule 6 (Grant of Option)

"Option" : The right to subscribe for Shares granted or to be granted to a

Participant pursuant to the ESOS 2021

"Option Period" : The period during which an Option is exercisable, as set out in

Rule 9 (Option Period)

"Option Shares" : Shares obtained pursuant to an exercise of the Options

"Participant" : Any director or confirmed employee of the Group selected by

the Committee to participate in and to be granted an Option

pursuant to the ESOS 2021

"Record Date" : The date fixed by the Company for the purposes of determining

entitlements to dividends or other distributions to or rights of

holders of Shares

"Securities Account" : The securities accounts maintained by a Depositor with CDP,

but does not include a securities sub-account maintained with a

Depository Agent

"SGX-ST" : Singapore Exchange Securities Trading Limited

"Shareholders" : Registered holders of Shares, except that where the registered

holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained

with CDP are credited with Shares

"Shares" : Ordinary shares in the share capital of the Company

"Subsidiary" : A company which is for the time being a subsidiary of the

Company, as defined by Section 5 of the Companies Act

"Substantial Shareholder" : A person who holds directly or indirectly not less than 5% of the

total number of issued Shares (excluding treasury shares)

"Treasury Shares": Issued Shares of the Company which were purchased by the

Company and held by the Company in accordance with the

applicable provisions of the Companies Act

"Take-over Code" : The Singapore Code on Take-overs and Mergers

"S\$" and "cents" : Singapore dollars and cents, respectively

"%" or "per cent." : Per centum or percentage

The expressions "our", "ourselves", "us", "we" or other grammatical variations thereof shall, unless otherwise stated, mean our Company and our Subsidiaries.

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The term "subsidiary holdings" shall have the meaning given to it in the Catalist Rules.

A reference to a "Rule" is a reference to a rule of these Rules.

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

Any reference in this ESOS 2021 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Securities and Futures Act, the Companies Act, or any statutory modifications thereof and used in this ESOS 2021, where applicable, shall have the meaning assigned to it under the Securities and Futures Act, the Companies Act or statutory modifications as the case may be.

Any reference to a time of day and dates in the ESOS 2021 shall be a reference to Singapore time and dates, unless otherwise stated.

2. RATIONALE FOR THE ESOS 2021

2.1 General Rationale for the ESOS 2021

- 2.1.1 The GKE Employee Share Option Scheme 2021, ("ESOS 2021"), will provide an opportunity for Participants who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in Rule 3 (Eligibility), to participate in the equity of the Company.
- 2.1.2 The Company places strong emphasis on attracting, retaining and motivating the Group's directors and key employees so as to strengthen the Group's competitiveness and build a sustainable long-term business. Allowing the Group's directors and high performing employees to participate in the equity of the Company will encourage them to achieve a higher standard of performance and promote loyalty to the Company and the Group.

- 2.1.3 In addition, by fostering a greater ownership culture within the Group, the ESOS 2021 would engender the alignment of the interest of employees with that of the Shareholders. This long-term shareholder value through sustainable growth is achieved through increased performance standards and efficiency of key employees. In addition, the participatory style of management promotes greater commitment and a stronger sense of identification towards the Group amongst the employees.
- 2.1.4 The Company believes that the implementation of the ESOS 2021 will enable the Company to structure a competitive remuneration package, which is designed as an additional incentive tool to reward and retain employees, Directors and Controlling Shareholders, as well as to achieve the following objectives:
 - (a) to motivate each Participant to achieve and maintain a high level of performance and contribution:
 - (b) to make employee remuneration sufficiently competitive to recruit and retain Participants whose contributions are important to the long-term growth and profitability of the Group;
 - (c) to foster an ownership culture within the Company which aligns the interests of employees with the interests of the Shareholders; and
 - (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders.

2.2 Participation of Group Non-Executive Directors (including Independent Directors)

- 2.2.1 The Group retains flexibility in formulating schemes that recognises and benefits not only persons who are in the employment of the Group but also the Group Non-Executive Directors who are not employed by the Group and are not involved in the day-to-day running of the Group, but who nevertheless work closely with the Group and/or are in the position to contribute their experience, knowledge and expertise for the benefit of and to the success of the Group. The ESOS 2021 is therefore proposed to be extended to the Group's Non-Executive Directors (including Independent Directors) to give recognition to their services and contributions and to further align their interests with that of the Group, notwithstanding that it is primarily intended to cater to employees of the Group. It is crucial for the Group to attract, retain and motivate these Group Non-Executive Directors by allowing them to participate in the ESOS 2021.
- 2.2.2 In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of our Board who may, in the future, be selected to participate in the ESOS 2021, our Group Non-Executive Directors (including Independent Directors) would primarily continue to be remunerated for their services by way of directors' fees. As the ESOS 2021 does specify a limit as to the amount of Shares to be comprised in Options that may be granted to any Participant in a financial year, it is envisaged that Options that may be granted to Group Non-Executive Directors (including Independent Directors) will be of token amounts and will not comprise (whether on an individual or collective basis) a significant portion of the Options available under the ESOS 2021. Accordingly, the Options granted to the Group's Non-Executive Directors (including Independent Directors) will not interfere, or be reasonably perceived to interfere, with the exercise of the Non-Executive Directors (including Independent Directors) independent business judgement in the best interests of the Company.
- 2.2.3 The ESOS 2021 will be administered by the Committee which will, when deciding on the selection of Group Non-Executive Directors (including Independent Directors) to participate in the ESOS 2021 and the number of Shares to be offered (in accordance with the ESOS Rules), will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board.

2.2.4 The Group's Non-Executive Directors (including Independent Directors) will abstain from making any recommendation as a director, abstain from voting as a member of the Company and, if applicable, abstain from voting as a member of the Committee, when the grant of Options to him is being considered.

2.3 Participation of Controlling Shareholders and their Associates in the ESOS 2021

(a) Rationale

The key objective of the ESOS 2021 is to motivate employees and directors to optimise their performance standards and efficiency and to reward them for their significant contributions with participation in the equity of the Company. The Company believes that the ESOS 2021 will be effective in motivating employees and directors to put in their best efforts whilst at the same time allowing the Company to offer incentives and remuneration packages comparable with those offered by multinational companies.

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

Although these Controlling Shareholders or their Associates may already have shareholding interests in the Company, the extension of the ESOS 2021 to include them ensures that they are similarly entitled, with the other eligible employees of the Group who are not Controlling Shareholders or their Associates, to take part in and benefit from this system of remuneration. The Directors are of the view that the Company should have a fair and equitable system to reward the eligible persons who have made and continue to make important contributions to the long-term growth of the Group, notwithstanding that they are Controlling Shareholders or Associates of Controlling Shareholders.

The terms of the ESOS 2021 do not differentiate between the Controlling Shareholders or their Associates and other employees and directors in determining the eligibility of such persons to be granted Option(s). While the terms of the ESOS 2021 should not unduly favour Controlling Shareholders and their Associates, Controlling Shareholders and their Associates should likewise not be excluded from participating in the ESOS 2021 solely for the reason that they are Controlling Shareholders or their Associates. In addition, denying participation by Controlling Shareholders or their Associates may serve to de-motivate them and thereby undermine the objectives of the ESOS 2021.

(b) Safeguards

The Board is of the view that there are sufficient safeguards against any abuse of the ESOS 2021 resulting from the participation of employees who are Controlling Shareholders or Associates of Controlling Shareholders. Pursuant to Catalist Rule 853, and subject to the adoption of the ESOS 2021, independent Shareholders' approval will be sought for the grant of options to Controlling Shareholders and their Associates. The Company will seek independent Shareholders' approval before granting any Option to Controlling Shareholders and their Associates and will specify in the relevant resolution the number of Shares to be granted pursuant to such Option. For the purposes of obtaining such approval from Independent Shareholders, the Company shall procure that the letter to Shareholders in connection therewith shall set out (a) clear justifications for the participation of such Controlling Shareholders or Associates of Controlling Shareholders.

The aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable in respect of the Options granted under the ESOS 2021) over which the Committee may offer to grant Options to the Controlling Shareholders and their Associates under the ESOS 2021 on any date, shall not exceed 25% of the aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable) available under the ESOS 2021 from time to time. The aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable in respect of the Options granted under the ESOS 2021) available to each Controlling Shareholder or each of his Associates shall not exceed 10% of the total number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable) available under the ESOS 2021 from time to time. The Company does not have a fixed formula for determining the number of Options(s) that the above proposed Participants are entitled to. The members of the Board will consider, among other things, the financial performance of the Group, the proposed Participants' performance, responsibilities and contribution, the years of service, appropriate forms of incentives and other factors which it may deem relevant in granting the number of Options.

2.4 Non-Participation in the ESOS 2021 by Associated Company Employees

The directors and employees of the Company's Associated Companies are not eligible to participate in the ESOS 2021.

3. ELIGIBILITY

- 3.1 Subject to the absolute discretion of the Committee, Participants who have attained the age of 21 years on or prior to the relevant Offer Date, are not undischarged bankrupts, have not entered into a composition with their respective creditors, and, where applicable, who have, as of the Offer Date, been in the employment of the Group for a period of at least 12 months, or such shorter period as the Committee may determine, and Group Non-Executive Directors (including Independent Directors) who, in the opinion of the Committee, have contributed or will contribute to the success of the Group, shall be eligible to participate in the ESOS 2021.
- 3.2 Persons who are Controlling Shareholders or their Associates shall, if each such person meets the eligibility criteria in this Rule 3 (Eligibility), be eligible to participate in the ESOS 2021 provided that:
 - (a) their participation in the ESOS 2021 is specifically approved by independent Shareholders in separate resolutions for each such person;
 - (b) the aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable in respect of the Options granted under the ESOS 2021) over which the Committee may offer to grant Options to the Controlling Shareholders and their Associates under the ESOS 2021 on any date, shall not exceed 25% of the aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable) available under the ESOS 2021 from time to time; and
 - (c) the aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable in respect of the Options granted under the ESOS 2021) available to each Controlling Shareholder or each of his Associates shall not exceed 10% of the total number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable) available under the ESOS 2021 from time to time.

- 3.3 No Option shall be granted to such Controlling Shareholders or their Associates unless the actual number and terms of Options to be granted shall be approved by independent Shareholders in a separate resolution for each such person. A circular, letter or notice to Shareholders proposing such a resolution shall include a clear rationale for the proposed participation by such Controlling Shareholders or their Associates. Such circular, letter or notice to Shareholders shall also include a clear rationale for the number and terms (including Exercise Price) of the Options to be granted.
- 3.4 Subject to the Companies Act, any requirement of the SGX-ST and the ESOS Rules, there will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of its subsidiaries or otherwise.
- 3.5 Subject to the Companies Act, any requirement of the SGX-ST and the ESOS Rules, the selection of a Participant and the number of Shares which are the subject of each Option to be granted to a Participant in accordance with the ESOS 2021 shall be determined at the absolute discretion of the Committee, which shall take into account, inter alia, the seniority of his position, performance, length of service and potential for future contribution of the employee or director to the Group.
- 3.6 A Participant who is a member of the Committee shall abstain from deliberation in respect of an Option to be granted to that ESOS 2021 Participant.
- 3.7 An Option shall be personal to the Participant to whom it is granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever unless with the prior approval of the Committee.
- 3.8 Notwithstanding the above, but subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the ESOS 2021 may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

4. LIMITATION ON SIZE OF THE ESOS 2021

- 4.1 The aggregate number of Shares (including Treasury Shares, and New Shares issued and issuable in respect of the Options granted under the ESOS 2021) which may be delivered pursuant to the exercise of Options granted under the ESOS 2021 on any date, when added to the aggregate number of Shares (including Treasury Shares and Shares issued and issuable under all other share-based incentive schemes of the Company, including but not limited to the ESOS 2021), shall not exceed 15% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) from time to time
- 4.2 The aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable in respect of the Options granted under the ESOS 2021) over which the Committee may offer to grant Options to the Controlling Shareholders and their Associates under the ESOS 2021 on any date, shall not exceed 25% of the aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable) available under the ESOS 2021 from time to time. The aggregate number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable in respect of the Options granted under the ESOS 2021) available to each Controlling Shareholder or each of his Associates shall not exceed 10% of the total number of Shares (including New Shares issued and issuable, and Treasury Shares transferred and transferable) available under the ESOS 2021 from time to time.

5. DURATION OF THE ESOS 2021

5.1 The ESOS 2021 shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the ESOS 2021 is adopted by Shareholders at a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the ESOS 2021 may be continued beyond the above stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

- 5.2 The ESOS 2021 may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the ESOS 2021 is so terminated, no further Options shall be offered by the Company hereunder.
- 5.3 The termination, discontinuance or expiry of the ESOS 2021 shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8 (Acceptance of Offer), whether such Options have been exercised (whether fully or partially) or not.

6. GRANT OF OPTION

- 6.1 Subject to the prevailing legislation and the Catalist Rules, the selection of a Participant and the number of Options to be granted to a Participant in accordance with the ESOS 2021 shall be determined at the sole and absolute discretion of the Committee, which shall include, *inter alia*:
 - (a) the Offer Date.
 - (b) the number of Shares comprised in the Option granted.
 - (c) the discount, if any, to the Market Price in determining the Exercise Price of each Share under the Option to be granted, provided that the maximum discount which may be given in respect of any Share under the Option shall not exceed 20% of the Market Price and is approved by Shareholders in general meeting in a separate resolution in respect of that Option; and
 - (d) the period during which an Option may be exercised.
- 6.2 Any grant of Options to a Controlling Shareholder or his Associate must be approved by independent Shareholders. A separate resolution must be passed for each such person and to approve the actual number and terms of Options to be granted to that Participant.
- 6.3 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 6.4 An offer to grant an Option shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in **Appendix A-1**, subject to such amendments as the Committee may determine from time to time.

7. BLACK OUT DATE

- 7.1 The Committee may, save as provided in these ESOS Rules, offer to grant Options to such Participants as it may select in its absolute discretion at any time during the period when the ESOS 2021 is in force, except for:
 - (a) the 2 weeks immediately preceding the date of announcement of the Company's financial statements for each of the first three quarters of its financial year, in the event that the Company adopts quarterly reporting;
 - (b) the 1 month immediately preceding the date of the announcement of the Company's halfyear or full-year financial statement, as the case may be; or
 - (c) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on a Market Day following the day on which such announcement is made.

8. ACCEPTANCE OF OFFER

- 8.1 An Option offered to a Participant pursuant to Rule 6 (Grant of Option) may only be accepted by the Participant within 30 days after the relevant Offer Date and not later than 5.00 p.m. on the 30th day from such Offer Date (a) by completing, signing and returning to the Company the form (the "Acceptance Form") in or substantially in the form set out in Appendix A-2, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1 as consideration or such other amount and such other documentation as the Committee may require; and (b) if, at the date on which the Company receives from the Participant the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the ESOS 2021 in accordance with these ESOS Rules. The Option is deemed not accepted until the Company is in actual receipt of the Acceptance Form.
- 8.2 For the avoidance of doubt, if an offer of grant of an Option is not accepted strictly in the manner as provided in this Rule 8 (Acceptance of Offer), such offer shall, upon the expiry of the 30-day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 8.3 The Company shall be entitled to reject any purported acceptance of an offer of grant of an Option made pursuant to this Rule 8 (Acceptance of Offer) or Exercise Notice given pursuant to Rule 11 (Exercise of Options, Allotment and Listing of Shares) which does not strictly comply with the terms of the ESOS 2021, such compliance being determined at the sole discretion of the Committee.
- 8.4 Options are personal to the Participants to whom they are offered or granted as the case may be, and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Participant's duly appointed personal representative(s) as provided in Rule 12.2 in the event of the death of such Participant.
- 8.5 The Participant may accept or refuse the whole or part of the offer. The Committee shall, within 15 Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.

9. OPTION PERIOD

- 9.1 Each Option shall be exercisable, in whole or in part, during the Option Period.
 - (a) Options granted to a Participant (except Group Non-Executive Directors)
 - (i) An Option granted with the Exercise Price set at the Market Price shall be exercisable in the Option Period at any time by the Participant after the 1st anniversary of the Offer Date, provided that the Option shall be exercised before the 10th anniversary of the relevant Offer Date or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.
 - (ii) An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable in the Option Period at any time by the Participant after the 2nd anniversary of the Offer Date, provided that the Option shall be exercised before the 10th anniversary of the relevant Offer Date or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.

- (b) Options granted to Group Non-Executive Directors (including Independent Directors)
 - (i) An Option granted with the Exercise Price set at the Market Price shall be exercisable in the Option Period at any time by the Group Non-Executive Director after the 1st anniversary of the Offer Date, provided that the Option shall be exercised before the 5th anniversary of the relevant Offer Date or such earlier date as may be determined by the Committee, failing which the unexercised Option shall immediately lapse and become null and void.
 - (ii) An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable in the Option Period at any time by the Group Non-Executive Director after the 2nd anniversary of the Offer Date, provided that the Option shall be exercised before the 5th anniversary of the relevant Offer Date or such earlier date as may be determined by the Option Committee, failing which the unexercised Option shall immediately lapse and become null and void.

10. EXERCISE PRICE

- 10.1 The Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee in its absolute discretion, on the Offer date, by reference to:
 - (a) Market Price; or
 - (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee at its absolute discretion, provided that:
 - (i) the maximum discount, which may be given for any Option shall not exceed 20% of the Market Price in respect of that Option (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST and approved by the Shareholders in a separate resolution); and
 - (ii) the prior approval of the Company in a general meeting shall have been obtained for the making of offers and grants of Options under the ESOS 2021 at a discount not exceeding the maximum discount as aforesaid (for the avoidance of doubt, such prior approval shall be required to obtained only once and, once obtained, shall unless revoked, authorise the making of offers and grants of Options under the ESOS 2021 at such discount for the duration of the ESOS 2021).

11. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

11.1 An Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in or substantially in the form set out in Appendix A-3 (the "Exercise Notice"), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier's order, bank draft, postal order or any electronic transfer made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said Exercise Notice duly completed and signed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

- 11.2 Subject to the prevailing legislation and the Catalist Rules, the Company will have the flexibility to deliver Shares to Participants in relation to the exercise of an Option by way of:
 - (a) an issue of new Shares; and/or
 - (b) the delivery of existing Shares (including Treasury Shares).

In determining whether to issue new Shares or to deliver existing Shares to Participants upon exercise of their Options, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing new Shares or delivering existing Shares (including Treasury Shares).

- 11.3 Subject to such consents or other required actions of any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST), compliance with the ESOS Rules and the Constitution of the Company, the Company shall within 1 month after the exercise of an Option by a Participant in accordance with Rule 11.1, allot or transfer existing Shares to the Participant and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.
- 11.4 The Company shall as soon as practicable after the exercise of an Option and where necessary, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustment made in accordance with Rule 13 (Variation of Capital/ Adjustment Events under ESOS 2021).

12. LAPSE

- 12.1 Unless the Committee determines otherwise, a grant of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance, or if accepted, shall not be capable of exercise, or if exercised, shall not entitle the holder thereof to the Option Shares if:
 - (a) it is not accepted or exercised in the manner as provided in Rule 8 (Acceptance of Offer) and Rule 11 (Exercise of Options, Allotment and Listing of Shares);
 - (b) the Participant dies;
 - (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors or any other event happens which results in his being deprived of the legal or beneficial ownership of such Option and/or Option Shares (as the case may be);
 - (d) the Participant (i) being an employee or Group Executive Director ceases to be in the employment of the Group or has given or received notice of termination of this employment, or, for Group Executive Directors, both ceases to be in the employment of the Group and no longer holds the position of director; or (ii) being a Group Non-Executive Director, both ceases to be a Group Non-Executive Director and ceases to be in the employment of the Group;
 - (e) in the event of misconduct or breach of the terms of employment on the part of the Participant, as determined by the Committee in its discretion;
 - (f) the Company is liquidated or wound-up; or
 - (g) in the event that the Committee shall, at its discretion, deem it appropriate that such Option shall lapse on the grounds that any of the objectives of the ESOS 2021 have not been met.

12.2 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be fully exercisable by the duly appointed personal representatives of the Participant from the date of his death to the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse.

13. VARIATION OF CAPITAL/ ADJUSTMENT EVENTS UNDER ESOS 2021

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

shall be adjusted by the Committee in such manner as it may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditor (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable. For this purpose, "Record Date" means the date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributors (as the case may be).

- 13.2 The following (whether singly or in combination) shall not be regarded as events requiring adjustment unless the Committee considers an adjustment to be appropriate:
 - (a) the issue of securities as consideration for an acquisition by the Company or a private placement of securities;
 - (b) any increase in the number of issued Shares as a consequence of the exercise of the Options or other convertible securities issued from time to time by the Company entitling the holders thereof to acquire new Shares in the capital of the Company; or
 - (c) any reduction or the cancellation of issued Shares purchased or acquired by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.
- 13.3 Upon any such adjustment being made, the Committee shall notify the Participant in writing informing him of the new Exercise Price thereafter to be in effect and the number of Option Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given. Notwithstanding the foregoing, no such adjustment shall be made if as a result of such adjustment, a Participant receives a benefit that a Shareholder does not receive.

14. MODIFICATIONS OR ALTERATIONS TO THE ESOS 2021

- 14.1 The provisions of the ESOS 2021 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 adversely alter the rights attached to any Options granted prior to such modification or alteration except with the consent in writing of such number of Participants;

- (b) no modification or alteration shall be to the advantage of Participants except with the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall, to the extent necessary, be made without due compliance with the Catalist Rules and the prior approval of the SGX-ST and such other regulatory authorities.
- 14.2 Notwithstanding anything to the contrary above, the Committee may at any time by resolution (and, to the extent necessary, save for the prior approval of the SGX-ST) amend or alter the ESOS 2021 in any way to the extent necessary to cause the ESOS 2021 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 14.3 Written notice of any modification or alteration made to the ESOS 2021 in accordance with this Rule 14 shall be given to all Participants.

15. VOTING, DIVIDEND AND OTHER RIGHTS

15.1 Subject to the Constitution of the Company and prevailing legislation, upon the exercise of an Option, the Company may either allot and issue new or transfer Treasury Shares to the Participant. Shares which are allotted and issued or transferred (as the case may be) pursuant to the valid exercise of an Option shall be subject to all the provisions of the Constitution of the Company and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the date of such issue or transfer of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

16. TAKE-OVER AND WINDING UP OF THE COMPANY

- 16.1 Notwithstanding Rule 11 (Exercise of Options, Allotment and Listing of Shares) and Rule 12 (Lapse) but subject to this Rule 16, in the event of a take-over offer being made for the Shares, a Participant shall be entitled to exercise any Options held by him and as yet unexercised (including any Options which is/are then not yet exercisable), in respect of such number of Shares comprised in that Options 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 6 months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Option Period relating thereto); or
 - (b) the date of expiry of the Option Period relating thereto, whereupon the Options then remaining unexercised shall lapse and become null and void. 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 Participant that it intends to exercise such rights on a specified date, the Options shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Options 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 Options shall, notwithstanding Rule 11 (Exercise of Options, Allotment and Listing of Shares) and Rule 12 (Lapse), remain exercisable until the expiry of the Option Period relating thereto. For the avoidance of doubt, the provisions of this Rule 16.1 shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

- 16.2 If under the Companies Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the Act, the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Participant shall be entitled, notwithstanding Rule 11 (Exercise of Options, Allotment and Listing of Shares) and Rule 12 (Lapse) but subject to Rule 16.5, to exercise any Options then held by him and as yet unexercised (including any Options which is/are then not yet exercisable), during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court or the date on which the notice of amalgamation is issued by the Registrar of Companies, as the case may be, and ending either on the expiry of 60 days thereafter or the date upon which the compromise, arrangement or amalgamation, as the case may be, becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon the Options then remaining unexercised shall lapse and become null and void.
- 16.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall automatically lapse and become null and void.
- 16.4 In the event a notice is given by the Company to its members to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or as soon as practicable after it despatches such notice to each member of the Company give notice thereof to all Participant (together with a notice of the existence of the provision of this Rule 16.4) and thereupon, each Participant (or his personal representatives) shall be entitled to exercise all or any of his Options held by him and as yet unexercised (including any Options which is/are then not yet exercisable) at any time not later than 2 business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the aggregate Exercise Price whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Participant credited as fully paid.
- 16.5 If in connection with the making of a general offer referred to in Rule 16.1 or the scheme referred to in Rule 16.2 or the winding-up referred to in Rule 16.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other Options or otherwise, notwithstanding the provisions of this Rule 16, a Participant holding an Option, as yet unexercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 16.
- 16.6 To the extent that an Option is not exercised within the periods referred to in this Rule 16, it shall automatically lapse and become null and void.

17. ADMINISTRATION OF THE ESOS 2021

- 17.1 The ESOS 2021 shall be administered by the Committee, comprising Directors for the time being duly authorised and appointed by the Board of Directors to administer the ESOS 2021. A member of the Committee who is also a Participant shall not participate in any deliberation or decision in respect of Options to be granted to or held by him. Shareholders who are eligible to participate in the ESOS 2021 shall abstain from voting on any resolution relating to the ESOS 2021.
- 17.2 Any Option under the ESOS 2021 granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules, the Constitution, the ESOS Rules and such other laws and regulations as may for the time being, be applicable.

18. NOTICES

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

19. TERMS OF EMPLOYMENT UNAFFECTED

- 19.1 The ESOS 2021 or any Option shall not form part of any contract of employment between the Company, any subsidiary and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the ESOS 2021 or any right which he may have to participate in it or any Option which he may hold and the ESOS 2021 or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 19.2 The ESOS 2021 shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company and/or any subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or any subsidiary.

20. TAXES

20.1 All taxes (including income tax) arising from the exercise of any Options granted to any Participant under the ESOS 2021 and/or the sale of any Option Shares shall be borne by the Participant.

21. COSTS AND EXPENSES OF THE ESOS 2021

- 21.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with his Depository Agent and all taxes referred to in Rule 20 (Taxes) which shall be payable by the relevant Participant.
- 21.2 Save for such costs and expenses expressly provided in the ESOS 2021 to be payable by the Participant, all fees, costs, and expenses incurred by the Company in relation to the ESOS 2021 including but not limited to the fees, costs and expenses relating to the allotment and issue of the Shares pursuant to the exercise of any Option shall be borne by the Company.

22. DISCLAIMER OF LIABILITY

22.1 Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the ESOS 2021 including but not limited to the Company's delay or failure in allotting and/or issuing the Option Shares or in applying for or procuring the listing of and quotation for the Option Shares on the SGX-ST or any other stock exchange on which the Shares are listed or quoted.

23. DISPUTES

23.1 Any disputes or differences of any nature in connection with the ESOS 2021 shall be referred to the Committee and its decision shall be final and binding in all respects.

24. CONDITION OF OPTION

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

25. GOVERNING LAW

25.1 The ESOS 2021 shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Participants, by accepting the offer of the grant of Options in accordance with the ESOS 2021, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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

26.1 Save as set out herein, no person other than the Company or a Participant shall have the right to enforce any provision of the ESOS 2021 by virtue of the Contracts (Rights of Third Parties) Act (Cap. 53B).

27. DISCLOSURES

- 27.1 In accordance with the Catalist Rules, the Company shall, on any grant of Options make an announcement providing details of the grant, including the offer date, exercise price of Options granted, number of Options granted, market price of its securities on the offer date, number of Options granted to directors and controlling shareholders (and their associates), if any, and validity period of the Options.
- 27.2 The Company shall make the following disclosures in its annual report:
 - (a) the names of the members of the Committee; and
 - (b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular FY):
 - (i) Participants who are Directors; and
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants, other than those in (i) and (ii) above, who receive 5% or more of the total number of options available under the ESOS 2021:

| Name of Participant | No. of Options granted during financial year under review (including terms) | Aggregate Options granted since commencement of the ESOS 2021 to the end of the financial year under | Aggregate Options exercised since commencement of the ESOS 2021 to the end of the financial year under | Aggregate Options outstanding as at the end of the financial year under review |
|------------------------|--|--|--|--|
| | | review | review | |

- (c) The names of and number and terms of Options granted to each Director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all Directors and employees of the parent company and its subsidiaries under the ESOS 2021, during the financial year under review;
- (d) The aggregate number of Options granted to the Directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the scheme to the end of the financial year under review.
- (e) the number and proportion of Options granted at a discount during the financial year under review, such information to be disclosed in respect of every 10% discount range, up to 20%;
- (f) an appropriate negative statement if any of the above is not applicable; and
- (g) such other information as may be required by the Catalist Rules or the Companies Act.

Serial No.: [●]

| PRIVATE AND CONFIDENTIAL |
|---|
| Date: |
| To: Name Designation Address |
| Dear Sir/Madam |
| GKE EMPLOYEE SHARE OPTION SCHEME 2021 |
| We are pleased to inform you that you have been nominated by the Committee of the Board of Directors of GKE Corporation Limited (the "Company") to participate in the GKE Employee Share Option Scheme 2021 (the "ESOS 2021"). Terms as defined in the ESOS 2021 shall have the same meaning when used in this letter. |
| Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1, to subscribe for and be allotted Shares at the price of S\$ for each Share. The Option shall be subject to the terms of this Letter of Offer and the ESOS 2021 (as the same may be amended or modified from time to time pursuant to the terms and conditions of the ESOS 2021), a copy of which is enclosed herewith. |
| The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever. |
| If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1 not later than a.m./p.m. on, failing which this offer will forthwith lapse. |
| Yours faithfully For and on behalf of GKE Corporation Limited. |
| Name: |
| Designation: |

Serial No.: [●]

PRIVATE AND CONFIDENTIAL

Date:

To: The Committee GKE Employee Share Option Scheme 2021 GKE Corporation Limited 39 Benoi Road, #06-01, Singapore 627725

| Singapore 627725 | | |
|--|---|--------|
| Closing Time and Date for Acceptance of Option: | | |
| No. of Shares in respect of which Option is offered: | | |
| Exercise Price per Share: S\$ | | |
| Total Amount Payable on Acceptance of Option: S\$ | | |
| I have read your Letter of Offer dated and of the GKE Employee Share Option Scheme 2021 stated Option will not result in the contravention of any applicable of Shares in the Company or Option to subscribe for such Shares | d therein. I confirm that my acceptance o law or regulation in relation to the owner | of the |
| I hereby accept the Option to subscribe forShare and enclose *cash/bank draft/cashier's order/posta payment for the acceptance of the Option. | | |
| | | |

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

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

I confirm that as at the date hereof:

- (a) I am not less than 21 years old nor an undischarged bankrupt nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the GKE Employee Share Option Scheme 2021 as defined in Rule 3 of the rules of the GKE Employee Share Option Scheme 2021; and
- (c) I satisfy the other requirements to participate in the GKE Employee Share Option Scheme 2021 as set out in the rules of the GKE Employee Share Option Scheme 2021.

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

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

PLEASE PRINT IN BLOCK LETTERS

| Name in full: |
|---------------------|
| |
| Designation: |
| Address: |
| |
| Nationality: |
| *NRIC/Passport No.: |
| |
| Signature: |
| |
| Date: |
| |

Notes:

- 1. This Acceptance Form must be addressed to The Committee, GKE Employee Share Option Scheme 2021 in a sealed envelope marked 'Private and Confidential'.
- 2. The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

^{*} Delete as appropriate

PRIVATE AND CONFIDENTIAL

| Date | e: | |
|------------|---|---|
| GKE GKE | The Committee E Employee Share Option Scheme 2021 E Corporation Limited. Benoi Road, #06-01, Singapore 627725 | |
| S\$ _ | I number of ordinary shares (the "Shares") at per Share under an Option ted on | |
| gran | tied on | |
| | nber of Shares previously allotted and issued eunder | : |
| | standing balance of Shares which may be ted and issued thereunder | : |
| Num | nber of Shares now to be subscribed | : |
| 1. | | and my acceptance thereof, I hereby rementioned Shares in GKE Corporation Limited. (the lare. |
| 2. | paragraph 1 in the name of The Central D *Securities Account with CDP/*Securities S below and to deliver the share certificate(s) r | d issue to me the number of Shares specified in epository (Pte) Limited ("CDP") to the credit of my ub-Account with a CDP Depository Agent specified elating thereto to CDP at my own risk. I further agree be imposed by CDP (the "CDP charges") and any |
| | (a) *Direct Securities Account Number: | |
| | (b) *Securities Sub-Account Number: | |
| | Name of CDP Depository Agent: | |
| 3. | | nk draft/postal order no for ubscription of the total number of the said Shares and |
| 4. | | o the terms of the Letter of Offer, the GKE Employee may be amended or modified pursuant to the terms of the Company. |
| 5 | I declare that I am subscribing for the Shares | for myself and not as a nominee for any other person. |

PLEASE PRINT IN BLOCK LETTERS

| _ |
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| |
| _ |
| |

Notes:

- 1. An Option may be exercised in whole or in part.
- 2. This Exercise Notice must be addressed to The Committee, GKE Employee Share Option Scheme 2021 in a sealed envelope marked 'Private and Confidential'

^{*} Delete as appropriate

GKE CORPORATION LIMITED

(Incorporated in the Republic of Singapore) (Company Registration No.: 200001941G)

All capitalised terms in the resolutions below and defined in the Circular dated 10 September 2021 to the shareholders of the Company ("Circular") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of the Company will be held by way of electronic means on 29 September 2021 at 10:30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing the following ordinary resolution:

ORDINARY RESOLUTION 1:

THE PROPOSED DIVERSIFICATION

That:

- (i) approval be and is hereby given for the diversification by the Group of its Existing Business to include the property business as described in Sections 2 of the Company's Circular to the Shareholders dated 10 September 2021 any other activities related to the New Business; and
- (ii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the proposed diversification.

ORDINARY RESOLUTION 2:

THE PROPOSED ADOPTION OF THE GKE EMPLOYEE SHARE OPTION SCHEME 2021

That the employee share option scheme to be known as the GKE Employee Share Option Scheme 2021 ("ESOS 2021"), the rules of which have been set out in the Circular, be and is hereby approved and adopted substantially in the form set out in the rules of the Scheme, and the Directors of the Company be and are hereby authorised:

- (i) to establish and administer the ESOS 2021;
- (ii) to modify and/or amend the ESOS 2021 from time to time, provided that such modifications and/ or amendments are effected in accordance with the provisions of the Scheme, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESOS 2021;
- (iii) pursuant to Section 161 of the Companies Act (Cap. 50), to offer and grant Option(s) in accordance with the rules of the ESOS 2021, and to allot and issue from time to time such number of shares in the capital of the Company ("Shares") as may be required to be issued pursuant to the exercise of the Option(s) under the ESOS 2021 provided that the aggregate number of Shares (including Treasury Shares, and New Shares issued and issuable in respect of the Options granted under the ESOS 2021) available pursuant to the exercise of Options granted under the ESOS 2021 on any date, when added to the aggregate number of Shares (including Treasury Shares and Shares issued and issuable under all other share-based incentive schemes of the Company, including but not limited to the ESOS 2021), shall not exceed 15% of the total issued Shares (excluding any shares held in treasury and subsidiary holdings) from time to time;

- (iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any Shares held in treasury) towards the satisfaction of Options granted under the ESOS 2021; and
- (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.

ORDINARY RESOLUTION 3:

THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE ESOS 2021

That subject to and contingent upon the passing of Ordinary Resolution 2 being approved, approval be given for Options to be granted under the ESOS 2021 for the subscription of Shares at subscription prices which may, at the discretion of the Committee administering the ESOS 2021, be subject to a discount to the Market Price for the Shares prevailing at the Offer Date of the respective Options (such market price to be determined in accordance with the rules of the ESOS 2021, provided that the maximum discount which may be given shall not exceed 20% of the relevant market price for the Shares applicable to that Option.

BY ORDER OF THE BOARD GKE CORPORATION LIMITED

Neo Cheow Hui Chief Executive Officer and Executive Director

Singapore 10 September 2021

Notes relating to measures to minimise the risk of COVID-19:

General

- In view of the circuit breaker measures applicable as of the date of this Notice up to 1 June 2020 and pursuant to the COVID-19 (Temporary Measures) Act that was passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister of Law on 13 April 2020 (as amended from time to time) ("Meeting Orders"), provide legal certainty such that issuers are able to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company's constitution). The Meeting Orders has been extended beyond 30 June 2021 and amendments to the Temporary Measures Act come into force on 29 September 2020. A joint statement was also issued on 13 April 2020, and subsequently updated on 27 April 2020 and 1 October 2020, by the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority and the Singapore Exchange Regulation to provide guidance on the conduct of general meetings during the period when elevated safe distancing measures are in place. In view of these development, general meetings which held beyond 30 June 2021 can be held via electronic means, and are encouraged to do so. This will help keep physical interactions and COVID-19 transmission risks to a minimum, which remain important in the long term, even as safe distancing regulations are gradually and cautiously relaxed. As such, the EGM will be held by way of electronic means and shareholders will NOT be allowed to attend the EGM in person. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's corporate website http://www.gke.com.sg/ and the following URL: https://conveneagm.sg/gke2021. This Notice will also be made available on the SGX website at the URL: https://www.sgx.com/securities/company-announcements. The Notice will not be advertised in the national newspaper.
- 2. Alternative arrangements are instead put in place to allow shareholders to participate in the EGM by:
 - (a) watching or listening to the EGM proceedings via a Live Webcast (as defined below). Shareholders who wish to participate as such will have to pre-register in the manner outlined in Note 3 below;
 - (b) submitting questions ahead of the EGM. Please refer to Notes 7 to 8 below for further details; and
 - (c) voting by proxy at the EGM. Please refer to Notes 9 to 15 below for further details.

Participation in the EGM via live webcast or live audio feed

- A shareholder of the Company or their corporate representatives (in the case of a member which is a legal entity) will be able to watch or listen to the proceedings of the EGM through a "live" webcast via mobile phone, tablet or computer ("Live Webcast"). In order to do so, the member must pre-register by 10.30 a.m. on 27 September 2021 ("Registration Deadline"), at the following URL: https://conveneagm.sg/gke2021 ("GKE AGM Website"), to create an account.
- 4. Following authentication of his/her/its status as a shareholder of the Company, such shareholder will receive an email on their authentication status and will be able to access the Live Webcast using the account created.
- 5. Shareholders who have registered by the Registration Deadline in accordance with paragraph 3 above but do not receive an email response by 12.00 p.m. on 28 September 2021 may contact the Company for assistance at the following email address: support@conveneagm.com, with the following details included: (1) the member's full name; and (2) his/her/its identify cation/registration number.
- 6. Non-SRS holders whose shares are registered under Depository Agents ("**DAs**") must also contact their respective DAs to indicate their interest in order for their respective DAs to make the necessary arrangements for them to participate in the Live Webcast of the EGM proceeding.

Submission of questions prior to the EGM

- 7. A shareholder of the Company may also submit questions relating to the resolutions to be tabled for approval at the EGM or the Company's businesses and operations. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the EGM on SGXNET and the Company's website within one month after the date of EGM.
- 8. To do so, all questions must be submitted no later than the 26 September 2021, 10.30 a.m. through the GKE AGM Website.
- 9. Shareholders may only exercise their voting rights at the EGM via proxy voting. The accompanying proxy form for the EGM may be accessed via the GKE AGM Website, the Company's corporate website https://www.gke.com.sg, and will also be made available on the SGX website at the URL: https://www.sgx.com/securities/companyannouncements
- 10. Shareholders (including Relevant Intermediary*) who wish to vote on any or all of the resolutions at the EGM must submit a proxy form to appoint the Chairman of the Meeting as their proxy to do so on their behalf.
- 11. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 (a) if submitted by post, be lodged at the office of the Company at 39 Benoi Road #06-01 Singapore 627725; or (b) if submitted electronically, be submitted via email to the Company at enquiry@gkegroup.com.sg, in either case by no later than 10.30 a.m. on 27 September 2021, being 48 hours before the time appointed for the EGM. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically.

- 12. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation, failing which the instrument of proxy may be treated as invalid.
- 13. An investor who holds shares under the Supplementary Retirement Scheme ("SRS Investor") and wishes to vote, should approach their respective SRS Operators to submit their votes to appoint the Chairman of the Meeting as their proxy, at least 7 working days before the EGM.
- 14. A Depositor's name must appear on the Depository Register maintained by The Central Depositor (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.
- 15. Please note that shareholders will not be able to vote through the Live Webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.

A Relevant Intermediary means:

- a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity;
- (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy

By pre-registering for the Live Webcast, submitting a Proxy Form appointing the Chairman of the Meeting as proxy to vote at the EGM and/or any adjournment thereof, and/or submitting questions relating to the resolutions to be tabled for approval at the EGM or the Company's businesses and operations, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

GKE CORPORATION LIMITED

(Incorporated in the Republic of Singapore) (Company Registration Number: 200001941G)

IMPORTANT

- 1. Extraordinary General Meeting ("Meeting") is being convened by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Order 2020. Due to the current COVID-19 restriction order, a member will not be able to physically attend the Meeting. A member (including Relevant Intermediary*) must appoint the Chairman of the Meeting as proxy to vote on his/her/its behalf at the Meeting if such member wishes to exercise his/her/its voting rights at the Meeting.
- Alternative arrangements relating to the attendance of the Meeting through electronic means, as well as conduct of the Meeting and relevant guidance with full details are set out in the accompanying Company's announcement dated 9 September 2021, which can be accessed via the SGX website at: https://www.sgx.com/securities/company-announcements.
- 3. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") and wishes to vote should approach their respective CPF and SRS Investors to submit their votes to appoint the Chairman of the Meeting as their proxy, at least 7 working days before the Meeting.
- This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

| I/VVe _ | | | | | (Name)* |
|-------------------------------|---|--|--|--|--|
| | (| NRIC No./Pa | ssport No./C | ompany Reg | istration No.) |
| of | | | | | (Address) |
| | a *member/members of GKE CORPORATION L | | mpany"), he | | , |
| | | Pr | oportion of | Shareholdin | ıgs |
| Chai | rman of the Meeting | No. of | Shares | | % |
| | | | | | |
| *proxy | or in the event of any other matter arising at a y/proxies will vote or abstain from voting at * holder/shareholders must appoint the Chairman ceeting. | his/her disci | retion. In ter | ms of proxy | y voting, the |
| | T | | | | I |
| | Ordinary Resolution | | For** | Against** | Abstain** |
| 1. | To approve the Proposed Diversification To approve the proposed adoption of the GKI | E Employee | For** | Against** | I |
| | To approve the Proposed Diversification | o offer and | For** | Against** | I |
| 2. ** If yo indicate | To approve the Proposed Diversification To approve the proposed adoption of the GKI Share Option Scheme 2021 ("ESOS 2021") To approve the proposed grant of authority to | to offer and 21 n', please tick (a box for a partic | √) within the bou | x provided. Alte | Abstain** |
| 2. ** If yo indicate to vote | To approve the Proposed Diversification To approve the proposed adoption of the GKI Share Option Scheme 2021 ("ESOS 2021") To approve the proposed grant of authority the grant Options at a discount under the ESOS 20 au wish to exercise all your votes 'For' or 'Against' or 'Abstaint the number of votes as appropriate. If you mark the abstaint | to offer and 21 n', please tick (* box for a partic d in computing ti | √) within the bo cular resolution, the required majo | x provided. Alte you are directin prity on a poll. | Abstain** ernatively, please g your proxy not |
| 2. ** If yo indicate to vote | To approve the Proposed Diversification To approve the proposed adoption of the GKI Share Option Scheme 2021 ("ESOS 2021") To approve the proposed grant of authority t grant Options at a discount under the ESOS 20 u wish to exercise all your votes 'For' or 'Against' or 'Abstained the number of votes as appropriate. If you mark the abstaine on that resolution on a poll and your votes will not be counted. | Total numb | √) within the bocular resolution, the required major | x provided. Alte you are directin prity on a poll. | Abstain** |
| 2. ** If yo indicate to vote | To approve the Proposed Diversification To approve the proposed adoption of the GKI Share Option Scheme 2021 ("ESOS 2021") To approve the proposed grant of authority t grant Options at a discount under the ESOS 20 u wish to exercise all your votes 'For' or 'Against' or 'Abstained the number of votes as appropriate. If you mark the abstaine on that resolution on a poll and your votes will not be counted. | to offer and 21 n', please tick (* box for a partic d in computing ti | √) within the bocular resolution, the required major | x provided. Alte you are directin prity on a poll. | Abstain** ernatively, please g your proxy not |



Signature of Shareholder(s) And/or, Common Seal of Corporate Shareholder

*delete as applicable.

PROXY FORM

Notes:

Due to the fast-evolving COVID-19 situation in Singapore, the Company may be required to change its Meeting arrangements at short notice. The Company is taking the relevant steps in accordance with the Part 4 of the COVID-19 (Temporary Measures) Act 2020.

- 1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap. 289)), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
- In light of the current COVID-19 measures in Singapore, members will not be able to attend the Meeting in person. A
 member of the Company (including a Relevant Intermediary*) must appoint the Chairman of the Meeting as his/her/
 its proxy to vote on his/her/its behalf at the Meeting if such member wishes to exercise his/her/its voting rights at the
 Meeting.
- 3. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company at 39 Benoi Road #06-01 Singapore 627725; or
 - (b) if submitted electronically, be submitted via email to the Company at enquiry@gkegroup.com.sg.

in either case by no later than 10.30 a.m. on 27 September 2021, being 48 hours before the time appointed for the EGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

- 4. The instrument appointing Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorized officer of the corporation. Where the instrument appointing Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
- A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act (Cap. 50), and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- 6. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") and wishes to vote should approach their respective CPF and SRS Investors to submit their votes to appoint the Chairman of the Meeting as their proxy, at least 7 working days before the Meeting.

* A "Relevant Intermediary" is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 10 September 2021.