

APPENDIX I

RULES OF THE CIVMEC PERFORMANCE SHARE PLAN

1. NAME OF THE PERFORMANCE SHARE PLAN

The Performance Share Plan shall be called the “Civmec Performance Share Plan” or “CPSP”.

2. DEFINITIONS

In the CPSP, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Act”	: The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time
“Associate”	: (a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, (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 and over which the Company has control
“Associated Company Employees”	: Any director and/or confirmed employee of an Associated Company selected by the Remuneration Committee to participate CPSP in accordance with the terms and conditions set out herein
“Adoption Date”	: The date on which the CPSP is adopted by the Company in general meeting
“Auditors”	: The auditors of the Company for the time being
“Award”	: A contingent award of Shares granted under the CPSP
“Board”	: The board of Directors of the Company from time to time
“CDP”	: The Central Depository (Pte) Limited
“Civmec Performance Share Plan” or “CPSP”	: The Civmec Performance Share Plan, as modified or altered from time to time pursuant to the terms and conditions set out herein
“Civmec Employee Share Option Scheme”	: The existing employee share option scheme of the Company known as the Civmec Employee Share Option Scheme adopted by Shareholders pursuant to shareholder’s circulating resolutions passed on 27 March 2012, as modified or altered from time to time

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"Company"	: Civmec Limited. The terms "we", "our", "our Company" or "us" have correlative meanings
"Controlling Shareholder"	: A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company (the SGX-ST may determine that a person who satisfied the above is not a Controlling Shareholder); or (b) in fact exercises control over the Company
"CPF"	: Central Provident Fund
"Directors"	: The directors of the Company from time to time
"Employee"	: A confirmed full-time employee of the Group or Associated Company selected by the Remuneration Committee to participate in the CPSP, in accordance with the terms and conditions set out herein
"Executive Director"	: A Director who performs an executive function
"Group"	: The Company and its subsidiaries
"Independent Director"	: An independent director of the Company
"Listing Manual"	: The Listing Manual of the SGX-ST as the same may be amended, varied or supplemented from time to time
"Market Day"	: A day on which the SGX-ST is open for trading in securities
"Non-Executive Director"	: A Director (including an Independent Director) of the Company as the case may be, who is not an Executive Director
"Participant"	: An Employee who has been granted an Award
"Performance Period"	: The performance period during which the Performance Targets shall be satisfied
"Performance Target"	: The performance target(s) prescribed by the Remuneration Committee to be fulfilled by a Participant for any particular period under the CPSP
"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
"Register of Shareholders"	: The register of Shareholders
"Remuneration Committee"	: The remuneration committee of the Company
"Rules"	: Rules of the CPSP, as modified or altered from time to time, and any reference to a particular Rule shall be construed accordingly
"Securities Account"	: The securities account 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

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"SGX-ST Listing Manual"	: The listing manual of SGX-ST as amended and modified from time to time
"Shareholders"	: Persons (other than CDP) who are for the time being registered as holders of the Shares in the Register of Shareholders of the Company and Depositors who have Shares entered against their names in the Depository Register
"Shares"	: Ordinary shares in the capital of the Company
"%" or "per cent."	: Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in section 130A of the Act. The term "**treasury shares**" shall have the meaning ascribed to it in Section 4 of the Act. The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Act.

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. References to persons shall include corporations.

Any reference in the CPSP to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Act, the Listing Manual or any modification thereof and used in the CPSP shall have the same meaning assigned to it under the Act, the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

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

The headings in the CPSP are inserted for convenience only and shall be ignored in construing the CPSP.

3. OBJECTIVES OF THE CPSP

The objectives of the CPSP are:

- (a) to motivate Participants to optimise standards and efficiency and to maintain a high level of performance and contribution;
- (b) the attraction and retention of Employees whose contributions are important to the long term growth and profitability of the Group;
- (c) to foster a culture of ownership within the Group which aligns the interests of Employees with the interests of Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

4.1 Subject to the absolute discretion of the Remuneration Committee and Rule 4.3, Employees (including Executive Directors and Associated Company Employees) who meeting the following criteria shall be eligible to participate in the CPSP:

- (a) is a full time employee and confirmed in his employment with the Group or an Associated Company;
- (b) has attained the age of 18 years on or before the date of Award; and
- (c) is not an undischarged bankrupt.

4.2 Non-Executive Directors (including Independent Directors) of the Company are not eligible to participate in the CPSP.

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- 4.3 Persons who qualify under Rule 4.1 and are also Controlling Shareholders or their Associates shall not participate in the CPSP unless:
- (a) written justification and rationale has been provided to Shareholders for their participation at the introduction of the CPSP or prior to the first grant of Awards to them;
 - (b) the actual number of Shares and terms of any Awards to be granted to them have been specifically approved by Shareholders who are not beneficiaries of the grant (the “independent shareholders”) in a general meeting in separate resolutions for each such Controlling Shareholder, provided always that it shall not be necessary to obtain the approval of the independent Shareholders for the participation in the CPSP if he is, at the relevant time, already a Participant; and
 - (c) all conditions for their participation in the CPSP as may be required by the regulations of the SGX-ST from time to time are satisfied.
- 4.4 There will be no restriction on the eligibility or participation of any Participant to participate in any other share option or incentive scheme, whether or not implemented by the Company or any other company, whether within or outside the Group.
- 4.5 Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the CPSP may be amended from time to time at the absolute discretion of the Remuneration Committee.

5. MAXIMUM ENTITLEMENT

- 5.1 Subject to Rule 6, the aggregate number of Shares which are the subject of each Award to be granted to a Participant in accordance with the CPSP shall be determined at the sole and absolute discretion of the Remuneration Committee.
- 5.2 In reaching its decisions, the Remuneration Committee shall take into account, where applicable, criteria such as the Participant's rank, length of service, achievements, job performance and potential for future development, his contribution to the success and development of the Group and the extent of effort and resourcefulness required to achieve the Performance Targets within the Performance Period. The Performance Targets will be set by the Remuneration Committee depending on each individual Participant's job scope and responsibilities.

6. LIMITATIONS UNDER THE CPSP

- 6.1 The aggregate number of Shares which may be issued by the Company pursuant to Awards granted under the CPSP, when added to the aggregate number of Shares issued or issuable in respect of options granted under the Civmec Employee Share Option Scheme and any other share schemes to be implemented by the Company shall not exceed 15% (or such other per centum as may be determined by the Remuneration Committee and permitted under the Listing Manual) of the total issued shares of the Company excluding treasury shares on the day preceding the relevant date of Award, provided and subject to Rule 4, that in relation to Controlling Shareholders and their Associates:
- (a) the aggregate number of Shares which may be offered by any of grant of Awards to Participants who are Controlling Shareholders and their Associates under the CPSP shall not exceed 25% of the total number of Shares available under the CPSP and such other share based incentive schemes of the Company; and
 - (b) the aggregate number of Shares which may be offered by way of grant of Awards to each Participant who is a Controlling Shareholder or his Associate under the CPSP shall not exceed 10% of the total number of Shares available under the CPSP and such other share-based incentive schemes of the Company.
- 6.2 Awards may only be vested and consequently any Shares comprised in such Awards shall only be released upon the Remuneration Committee being satisfied that the Participant has achieved the Performance Targets provided always that the Remuneration Committee shall have the absolute discretion to determine the extent to which the Shares under that Award shall be released on the prescribed Performance Target being satisfied (whether fully or

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partially) or exceeded, as the case may be, at the end of the prescribed Performance Period. No Shares under the Award shall be released for the portion of the prescribed Performance Target that is not satisfied by the Participant at the end of the prescribed Performance Period.

- 6.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Remuneration Committee under the CPSP.

7. GRANT OF AWARDS

- 7.1 Subject to Rule 10, the granting of Awards may be made by the Remuneration Committee at any time during the period when the CPSP is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be vested and hence any Shares comprised in such Awards may only be released on or after the second Market Day from the date on which the aforesaid announcement is made. The Remuneration Committee may grant or conditionally grant Awards to Participants as it deems fit in its sole and absolute discretion.
- 7.2 Awards represent the right of a Participant to receive fully paid Shares free of charge. A Participant is entitled to receive fully paid Shares free of charge subject to certain prescribed Performance Targets being met.
- 7.3 The Remuneration Committee shall, in its absolute discretion, decide, in relation to an Award:
- (a) the Participant;
 - (b) the date on which the Award is to be granted;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the Performance Period;
 - (e) the Performance Target (examples of which include specific performance based criteria such as profitability, growth, asset efficiency, return on capital employed, and other financial indicators, penetration into new markets, increasing market share and market ranking, management skills and succession planning, or length of service with the Group);
 - (f) any other condition which the Remuneration Committee may determine in relation to that Award.

In relation to a conditional grant of an Award, the Remuneration Committee shall in its absolute discretion, decide, the condition to which such conditional grant is subject to, and such condition shall include, but is not limited to all approvals, authorisations and consents having been obtained from appropriate governmental authorities and/or regulatory bodies.

- 7.4 The Remuneration Committee may amend or waive all or part of the Performance Targets and/or Performance Period and/or conditions to be satisfied in respect of any Award:
- (a) if a take-over offer is made for the Shares or if, under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another Company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) if any event occurs or circumstances arise which causes the Remuneration Committee to conclude that:
 - (i) a changed Performance Target and/or Performance Period and/or condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Target and/or Performance Period and/or condition should be waived, and the Remuneration Committee shall as soon as practicable, notify the Participants of such change or waiver.

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7.5 The Remuneration Committee, as soon as reasonably practicable after granted an Award, issue an award letter to each Participant confirming the Award and specifying in relation to the Award:

- (a) the date on which the Award is granted;
- (b) the Performance Period;
- (c) the Performance Target;
- (d) the number of Shares which are the subject of the Award;
- (e) any other conditions which the Remuneration Committee may determine in relation to that Award.

7.6 Participants are not required to pay for the grant of the Awards.

7.7 An Award is personal to the Participant to whom it is granted and it 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, except with the prior approval of the Remuneration Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any such rights under an Award, that Award shall immediately lapse.

8. EVENTS PRIOR TO THE RELEASE OF AWARDS

8.1 An Award shall, to the extent not yet released, immediately lapse and become null and void in the following circumstances and the Participant shall have no claim whatsoever against the Company, its Directors or employees:

- (a) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Group or Associated Company (as the case may be);
- (b) the misconduct or breach of term of employment contract on the part of a Participant as determined by the Remuneration Committee in its absolute discretion;
- (c) the bankruptcy of a Participant or the happening of any other event which would result in his being deprived of the legal or beneficial ownership of such Award;
- (d) the Participant commits any breach of any of the terms of his Award;
- (e) the Participant, being an Executive Director, ceasing to be a Director of the Company for any reason whatsoever;
- (f) a winding-up of the Company; or
- (g) the company by which he is employed ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group.

For the purposes of Rule 8.1(a), the Participant shall be deemed to have ceased to be so employed as of the last day of his employment.

8.2 If a Participant ceases to be employed by the Group or the Associated Company (as the case may be) and/or ceases to be an Executive Director by reason of his

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

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- (c) retirement at or after the legal retirement age;
- (d) retirement before the legal retirement age with the consent of the Remuneration Committee; or
- (e) for any other reason approved in writing by the Remuneration Committee,

the Remuneration Committee may, in its absolute discretion, determine whether an Award held by such Participant, to the extent not yet released, shall lapse or that all or any part of such Award shall be preserved. If the Remuneration Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company, its Directors or employees. If the Remuneration Committee determines that all or any part of an Award shall be preserved, the Remuneration Committee shall decide either to release some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Performance Period (if any). In exercising its absolute discretion, the Remuneration Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the applicable Performance Targets and/or conditions has been satisfied.

9. TAKE-OVER AND WINDING UP OF THE COMPANY

- 9.1 Subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to the Shares under the Awards if he has met the Performance Targets for the corresponding Performance Period. For the avoidance of doubt, the release of Shares under such Awards will not be affected by the take-over offer.
- 9.2 If under the Act or any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies 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 who has fulfilled his Performance Target shall be entitled, subject to Rule 9.5, to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise, arrangement or amalgamation, as the case may be, becomes effective, whichever is later.
- 9.3 If an order or an effective resolution is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that Shares may have not been released to the Participants shall be deemed to become null and void.
- 9.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Shares under the Awards shall be released to the Participant for so long as, in the absolute determination by the Remuneration Committee, the Participant has met the Performance Targets prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.
- 9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, 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 payment of cash or by any other form of benefit, then notwithstanding the other provisions of this Rule 9, no release of Shares under the Award shall be made in such circumstances.

10. RELEASE OF AWARDS

- 10.1 As soon as reasonably practicable after the end of each Performance Period, the Remuneration Committee shall review the Performance Targets specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and subject to Rule 7, release to that Participant the Shares to which that Award relates on the Release Date.

For the purpose of this Rule 10, "Release Date" means, in relation to an Award which is the subject of release, the date (as determined by the Remuneration Committee) on which payment of such Award is made or effected.

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The Remuneration Committee shall have the discretion to determine whether the Performance Target has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Remuneration Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Remuneration Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Target if the Remuneration Committee decides that a changed Performance Target would be a fairer measure of performance.

- 10.2 Subject to such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the CPSP and the Memorandum and Articles of Association of the Company, the Company shall, within 10 Market Days after the release of an Award, do any one or more of the following in relation to the release of such Award as it deems fit in its sole and absolute discretion:
- (a) allot and issue the relevant new Shares to the Participant, and apply to the SGX-ST, for permission to deal in and for quotation of such Shares; and/or
 - (b) deliver existing Shares to the Participant, whether such existing Shares are acquired pursuant to a share purchase mandate or (to the extent permitted by law) held as treasury shares.
- 10.3 New Shares allotted and issued, and existing Shares procured by the Company for delivery on the release of an Award shall:
- (a) be subject to all the provisions of the Memorandum and Articles of Association of the Company; and
 - (b) 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 relevant Release Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.
- 10.4 Shares that are allotted or delivered pursuant to the release of an Award, shall be issued in the name of or (as the case may be) be delivered to CDP for credit of the Participant's direct Securities Account maintained by the Participant with CDP or a securities sub-account maintained by the Participant with a Depository Agent, as notified by the Participant to the Company.
- 10.5 Shares which are allotted or delivered pursuant to the release of an Award will not (save as otherwise provided by the Listing Manual or any applicable laws) be subjected to any restriction against disposal, or sale or otherwise by the Participant.
- 11. VARIATION OF CAPITAL**
- 11.1 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 (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation, distribution or otherwise) should take place, then:
- (a) the class and/or number of Shares which are the subject of Awards to the extent not yet vested; and/or
 - (b) the class and/or number of Shares in respect of which future Awards may be granted under the CPSP,
- may, at the discretion of the Remuneration Committee, be adjusted in such manner as the Remuneration Committee may determine to be appropriate.
- 11.2 Unless the Remuneration Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:
- (a) issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities for consideration;

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- (b) cancellation of existing Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Manual, undertaken by the Company on the SGX-ST during the period when a share buyback mandate granted by the Shareholders (including any renewal of such mandate) is in force;
- (c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to Employees including Directors or employees of the Group or an Associated Company pursuant to a purchase approved by Shareholders in general meeting, including the CPSP;
- (d) issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business; and
- (e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

11.3 Notwithstanding Rule 11.1 above, no adjustment shall be made:

- (a) if as a result, the Participant receives a benefit that a Shareholder does not receive;
- (b) unless the Remuneration Committee, after considering all relevant circumstances, considers it equitable to do so; and
- (c) except in relation to a capitalisation issue, unless upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

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

12. MODIFICATIONS TO THE CPSP

12.1 Any or all of the provisions of the CPSP may be modified and/or altered at any time and from time to time by a resolution of the Board on the recommendation of the Remuneration Committee, except that:

- (a) any modification or alteration which would be to the advantage of the Participants under the CPSP shall be subject to the prior approval of Shareholders in a general meeting; and
- (b) no modification or alteration shall be made without due compliance with the Listing Manual and the approval of the SGX-ST and such other regulatory authorities as may be necessary.

12.2 The Remuneration Committee may at any time by a resolution (and without other formality or approval of the Participants, save for the prior approval of the SGX-ST) amend or alter the CPSP in any way to the extent necessary to cause the CPSP to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

12.3 In addition to the above, no modification or alteration shall adversely affect the rights attached to Awards granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if the Awards were released to them, would thereby hold not less 75% of the aggregate number of all Shares which would be issued upon release of all outstanding Awards under the Civmec Performance Share Plan.

12.4 Written notice of any modification or alteration made in accordance with the above shall be given to all Participants but accidental omission to give notice to any Participant shall not invalidate any such modifications or alterations.

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- 12.5 The opinion of the Remuneration Committee as to whether any modification or alteration would materially and adversely alter the rights attaching to any Award or be to the advantage of the Participants shall be final and conclusive.

13. DURATION OF THE CPSP

- 13.1 The CPSP shall continue in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the CPSP may continue beyond the above stipulated period with the approval of Shareholders by an ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 13.2 The CPSP may be terminated at any time at the discretion of the Remuneration Committee, or by an ordinary resolution passed by the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the CPSP is so terminated, no additional Awards shall be offered by the Company hereunder.
- 13.3 The termination, discontinuance or expiry of the CPSP shall not affect Awards which have been granted whether such Awards have been released (whether fully or partially) or not.

14. ADMINISTRATION OF THE CPSP

- 14.1 The CPSP shall be administered by the Remuneration Committee in its absolute discretion with such powers and duties as are conferred on it by the Board provided that a member of the Remuneration Committee who is a Participant shall not be involved in the deliberations of the Remuneration Committee in respect of the Awards to be granted to him.
- 14.2 The Remuneration Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the CPSP) for the implementation and administration of the CPSP as it thinks fit.
- 14.3 Neither the CPSP nor the grant of Awards under the CPSP shall impose on the Company or the Remuneration Committee any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the CPSP;
 - (b) the failure or refusal by the Remuneration Committee to exercise, or the exercise by the Remuneration Committee of, any discretion under the CPSP; and/or
 - (c) any decision or determination of the Remuneration Committee made pursuant to any provision of the CPSP.
- 14.4 Any decision of the Remuneration Committee, made pursuant to any provision of the CPSP (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to interpretation of the CPSP or any Rule, regulation or procedure thereunder or as to any rights under the CPSP).

15. TERMS OF EMPLOYMENT UNAFFECTED

- 15.1 The CPSP or any Award shall not form part of any contract of employment between the Company 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 CPSP or any right which he may have to participate in it or any Award which he may hold and the CPSP or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

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- 15.2 The CPSP shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

16. NOTICES

- 16.1 Any notice required to be 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.
- 16.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Remuneration Committee (or such person or persons as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company and if sent by post, shall be deemed to have been given on the day following the date of posting.

17. TAXES

All taxes (including income tax) arising from the grant or release of any Award granted to any Participant under the CPSP shall be borne by that Participant unless otherwise determined by the Remuneration Committee.

18. COSTS AND EXPENSES

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

19. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Remuneration 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 CPSP including but not limited to, the Company's delay or failure in allotting and issuing or transferring the Shares or applying for or procuring the listing of the Shares on the SGX-ST or any other stock exchange on which the Shares are quoted or listed.

20. DISPUTES

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

21. DISCLOSURES IN ANNUAL REPORT

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the CPSP continues in operation:

- (a) the names of the Remuneration Committee administering the CPSP;
- (b) the information in respect of Awards granted to the following Participants in the table set out below:

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- (i) Directors of the Company;
- (ii) Controlling Shareholders and their Associates; and
- (iii) Participants, other than those in (i) above, who receive 5% or more of the total number of Shares available under the CPSP.

Name of Participant	Number of Shares comprised in Awards granted during financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of CPSP to end of financial year under review	Aggregate number of Shares comprised in Awards released since commencement of CPSP to end of financial year under review	Aggregate number of Shares comprised in Awards outstanding as at end of financial year under review
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- (c) (i) the names of and number and terms of Awards granted to each director and employee of the parent company and its subsidiaries who receives 5% or more of the total number of Awards available to all directors and employees of the parent company and its subsidiaries under the CPSP, during the financial year under review; and
- (ii) the aggregate number of Awards 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 CPSP to the end of the financial year under review; and
- (d) such other information as may be required by the Listing Manual or the Act.

If any of the information above in the foregoing of this Rule 21 is not applicable, an appropriate negative statement will be included in the annual report.

22. **CONDITION OF AWARDS**

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

23. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

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

24. **GOVERNING LAW**

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

25. **ABSTENTION FROM VOTING**

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the CPSP.