

CIRCULAR DATED 14 APRIL 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Rowsley Ltd. (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form to the purchaser or to the transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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



**ROWSLEY
ROWSLEY LTD.**

(Company Registration Number: 199908381D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

- (1) THE PROPOSED ADOPTION OF THE SHARE GRANT PLAN 2015; AND**
- (2) THE PROPOSED PARTICIPATION OF, AND GRANT OF AWARDS TO, THE DIRECTORS UNDER THE SHARE GRANT PLAN 2015.**

IMPORTANT DATES AND TIMES:

- | | | |
|--|---|--|
| Last date and time for lodgement of Proxy Form | : | 27 April 2015 at 11.00 a.m. (Singapore time) |
| Date and time of Extraordinary General Meeting | : | 29 April 2015 at 11.00 a.m. (Singapore time) (or as soon thereafter following 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) |
| Place of Extraordinary General Meeting | : | Holiday Inn Singapore Atrium
317 Outram Road, Singapore 169075 |

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DEFINITIONS

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

“AGM”	:	The annual general meeting of the Company
“Articles”	:	The articles of association of the Company
“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 which the Company has control over
“Associated Company Employee”	:	Any employee of an Associated Company (including any Associated Company Executive Director)
“Associated Company Executive Director”	:	A director of an Associated Company who performs an executive function
“Associate”	:	Shall have the meaning ascribed to it in the Listing Manual
“Award”	:	A contingent award of Shares granted under the Share Grant Plan 2015
“Award Date”	:	In relation to an Award, the date on which the Award is granted pursuant to the Share Grant Plan 2015
“Award Letter”	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“Board”	:	The board of Directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	The remuneration committee of the Company
“Companies Act”	:	The Companies Act (Chapter 50 of Singapore), as amended or modified from time to time
“Company” or “Rowsley”	:	Rowsley Ltd., a company incorporated in Singapore
“Directors”	:	The directors of the Company
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on pages 40 and 41 of this Circular
“EPS”	:	Earnings per Share
“SFRS 102”	:	Singapore Financial Reporting Standard 102
“Group”	:	The Company and its subsidiaries

“Group Employee”	:	Any employee of the Group (including any Group Executive Director)
“Group Executive Director”	:	A director of the Group who performs an executive function
“Independent Director”	:	An independent Director of the Company
“Latest Practicable Date”	:	8 April 2015 being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Listing Rules”	:	The listing rules of the SGX-ST, as set out in the Listing Manual
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“Market Price”	:	In relation to a Share, on any day: <ul style="list-style-type: none"> (a) the volume-weighted average price of a Share on the SGX-ST over the five (5) immediately preceding Market Days on which the Shares are transacted on the SGX-ST; or (b) if the Committee is of the opinion that the Market Price as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the auditors of the Company (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable
“Memorandum”	:	The memorandum of association of the Company
“Non-Executive Director”	:	A director of: <ul style="list-style-type: none"> (a) the Company and/or any of its subsidiaries, other than a Group Executive Director; or (b) an Associated Company, other than an Associated Company Executive Director
“NTA”	:	Net tangible assets
“Option”	:	The right to subscribe for Shares granted or to be granted pursuant to the Rowsley Group Share Option Scheme 2012
“Participant”	:	The holder of an Award in relation to the Share Grant Plan 2015

“Performance Period”	:	In relation to a performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the performance condition is to be satisfied
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
“Rowsley Group Share Option Scheme 2012”	:	The Rowsley Group Share Option Scheme 2012 which was approved by shareholders at the Company’s extraordinary general meeting held on 26 June 2012
“SFA”	:	The Securities and Futures Act (Chapter 289 of Singapore), as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Grant Plan 2015”	:	The proposed Share Grant Plan 2015 to be adopted by the Company, as the same may be modified or altered from time to time pursuant to the terms and conditions set out therein
“Shareholders”	:	The registered holders for the time being of the Shares (other than CDP), or in the case of depositors, depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the share capital of the Company, including treasury shares
“Substantial Shareholder”	:	A Shareholder who has an interest in one or more voting Shares in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers as may be amended or modified from time to time
“Vesting Period”	:	In relation to an Award, the period from the date of grant of an Award to, either the issue of new Shares or the delivery of existing Shares (whichever appropriate), comprised in the Award, as determined by the Committee
“%”	:	Percentage or per centum

The terms “**depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

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

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

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

ROWSLEY LTD.

(Company Registration Number: 199908381D)
(Incorporated in the Republic of Singapore)

Directors:

Mr. Chiang Chie Foo (Non-Executive Non-Independent Chairman)
Mr. Lock Wai Han (Executive Director and Group CEO)
Mr. Tan Wee Tuck (Executive Director and Group CFO)
Mr. Lai Huen Poh (Executive Director)
Mr. Ho Kiam Kheong (Executive Director)
Dr. Wong Chiang Yin (Non-Executive Non-Independent Director)
Dr. Lam Lee G (Lead Independent Director)
Ms. Claire Lee Suk Leng (Independent Director)
Mr. Chua Hwee Song (Independent Director)
Mr. Gary Ho Kuat Foong (Independent Director)

Registered Office:

1 Kim Seng Promenade,
#14-01 Great World City,
East Tower, Singapore
237994

14 April 2015

To: The Shareholders of Rowsley Ltd.

Dear Shareholders,

1. INTRODUCTION

- 1.1. **EGM.** The Board has convened the EGM to be held on 29 April 2015 to seek Shareholders' approval for, *inter alia*, the proposed adoption of the Share Grant Plan 2015 (the "**Resolutions**").
- 1.2. **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the Resolutions to be tabled at the EGM.

2. THE SHARE GRANT PLAN 2015

2.1. The Share Grant Plan 2015

The Company proposes to adopt a share incentive scheme known as the "Share Grant Plan 2015" which will be subject to Shareholders' approval at the EGM to be held on 29 April 2015. A summary of the principal rules of the Share Grant Plan 2015 is set out in paragraph 2.5 of this Circular.

2.2. Rationale for the Share Grant Plan 2015

The Company has undertaken a review of employee remuneration and benefits and wishes to introduce a new compensation scheme that promotes higher performance goals and recognises exceptional achievement. The Share Grant Plan 2015 is proposed to increase the Group's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve superior performance. The Share Grant Plan 2015 will strengthen the Group's competitiveness in attracting and retaining talented key senior management and employees.

The Share Grant Plan 2015 will provide incentives to high-performing key senior management and employees to excel in their performance and encourage greater dedication and loyalty to the Company. Through the Share Grant Plan 2015, the Company will be able to motivate key senior management and employees to continue to strive for the Company's long-term shareholder value, by providing an opportunity for them to participate

in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Company and promoting their organisational commitment, dedication and loyalty towards the Company.

In addition, the Share Grant Plan 2015 aims to foster a greater ownership culture within the Company which more directly aligns the interests of key senior management and employees with the interests of Shareholders, and to improve performance and achieve sustainable growth for the Company in the changing business environment.

The Company believes that the Share Grant Plan 2015 will be an effective tool in motivating key senior management and employees to strive to deliver long-term shareholder value.

A Participant's Award under the Share Grant Plan 2015 will be determined at the sole discretion of the Committee. In considering an Award to be granted to a Participant, the Committee may take into account, *inter alia*, the Participant's performance during the relevant period, and his capability, entrepreneurship, scope of responsibility and skills set.

The Share Grant Plan 2015 contemplates the award of fully-paid Shares, when and after pre-determined performance or service conditions are accomplished. Any performance targets set under the Share Grant Plan 2015 are intended to be based on longer-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. Examples of performance targets to be set include targets based on criteria such as total shareholder return, return on invested capital, economic value added, or on the Company meeting certain specified corporate targets. It is also currently intended that a retention period, during which the Shares awarded may not be transferred or otherwise disposed of (except to the extent set out in the Award Letter or with the prior approval of the Committee), may be imposed in respect of Shares awarded to the Participants under the Share Grant Plan 2015.

In addition, the Share Grant Plan 2015 will also enable grants of fully paid Shares to be made to Non-Executive Directors as part of their remuneration in respect of their office in lieu of cash. No performance conditions may be attached to Awards granted to the Non-Executive Directors under the Share Grant Plan 2015.

The Company has in place the Rowsley Group Share Option Scheme 2012. As at the Last Practicable Date, no share options had been granted by the Company under Rowsley Group Share Option Scheme 2012. The Company has no other share schemes in place at present.

The Company believes that having both the Rowsley Group Share Option Scheme 2012 and the Share Grant Plan 2015 will strengthen and enhance the overall effectiveness and comprehensiveness of its performance-based compensation schemes and increase the Company's flexibility and effectiveness in rewarding the Participants and incentivising them to achieve higher performance targets and strive for the long-term prosperity of the Company and/or the Group. The Company believes these share schemes will be more effective than cash bonuses in motivating Group Employees and other Participants to put in their best efforts whilst at the same time allowing the Company to offer incentives and remuneration packages compatible with multinational companies.

The Rowsley Group Share Option Scheme 2012 and the Share Grant Plan 2015 schemes are different tools to reward and retain Group Employees. The Share Grant Plan 2015 will award Group Employees actual fully paid shares based on performance, which measures total shareholder returns and earnings before interest, tax, depreciation and amortisation. The Share Grant Plan 2015 motivates Group Employees to be more productive and the

Award has an economic value attached to it. It has a slightly different focus from the Rowsley Group Share Option Scheme 2012 that grants options to buy shares, which has a stronger focus on employee retention.

The aggregate number of Shares to be issued under the Share Grant Plan 2015 and the Rowsley Group Share Option Scheme 2012 will be subject to a maximum limit of 15% of the Company's total number of issued Shares (excluding treasury shares) from time to time. There is a further annual sub-limit where the aggregate number of Shares which may be granted per annum under the Share Grant Plan 2015 and the Rowsley Group Share Option Scheme 2012 shall not exceed 1.5% of the total number of issued Shares (excluding treasury shares) on the date preceding the date of the relevant Award or Option. However, if such annual sub-limit is not fully utilised in any given year, the balance of the unutilised sub-limit may be used by the Company to make grants of the Awards or Options in subsequent years.

The Share Grant Plan 2015 will be administered by the Committee, which comprises Non-Executive Directors duly authorised and appointed by the Board to administer the Share Grant Plan 2015. Where a member of the Committee is also a proposed Participant, he will not be involved in the deliberations of the Committee in respect of the Awards granted, or to be granted, to him.

2.3. Participation by Associated Company Employees in the Share Grant Plan 2015

While the Share Grant Plan 2015 caters principally to Group Employees and although the Company does not have any Associated Company or Associated Company Employee at present, it is recognised that in the future there may be individuals who are able to make significant contributions to the Group through their close working relationship with the Group, even though they are not employed within the Group.

Associated Company Employees are expected to work closely with the Group to provide services, knowledge, expertise, assistance and support to the Group on a continuing basis in the development and implementation of business strategies, investments and projects in which the Company or the Group has interests. The extension of the Share Grant Plan 2015 to Associated Company Employees allows the Group to have a fair and equitable system to reward Associated Company Employees who have made and who continue to make significant contributions to the long-term growth of the Group and provides another means of rewarding such persons apart from the usual cash remuneration.

In deciding whether to grant the Award(s) to Associated Company Employees, the Committee will consider, *inter alia*, the contributions of such individuals to the success and development of the Company and/or the Group before selecting them for participation in the Share Grant Plan 2015. For the purposes of assessing their contributions, the Committee may adopt a performance framework which incorporates financial and/or non-financial performance criteria.

As highlighted in paragraph 2.5.7, the Committee currently does not intend, in any given year, to grant the Awards under the Share Grant Plan 2015 and the Options under the Rowsley Group Share Option Scheme 2012 which would comprise more than 1.5% of the total number of issued Shares (excluding treasury shares) from time to time. As the Company does not currently have any Associated Company or Associated Company Employee, no specific sub-limits have been put in place for the number of Shares which may be granted to Associated Company Employees.

2.4. Participation by Non-Executive Directors (including Independent Directors) in the Share Grant Plan 2015

It is also intended that Non-Executive Directors will be eligible to participate in the Share Grant Plan 2015. Although the Non-Executive Directors (including Independent Directors) are not involved in the day-to-day running of the Group, they also play an invaluable role in the Group's success by leveraging on their different professions and working backgrounds, bringing to the Company their wealth of knowledge, business expertise and contacts in the business community. They play an important role in helping the Company shape its business strategy by allowing the Company to draw on their diverse backgrounds and working experience. Non-Executive Directors also serve an important function in ensuring good corporate governance of the Group through their appointments as members of the Committee and other committees such as the audit and risk management committee, the corporate disclosure committee, the investment committee and the nominating committee of the Company. It is crucial for the Company to attract and retain these Non-Executive Directors.

The Directors are of the view that including the Non-Executive Directors in the Share Grant Plan 2015 will show the Company's appreciation for, and further motivate them in their contribution towards the long-term success of the Company. However, the Company recognises that their services and contributions cannot be measured in the same way as the full-time Group employees.

For the purpose of assessing the contributions of the Non-Executive Directors and the number of Awards to be offered (in accordance with the Share Grant Plan 2015), the Committee 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.

In line with the Code of Corporate Governance, the Company is of the view that granting shares to Non-Executive Directors will help align their interests with shareholders. In order to minimise any possible conflicts of interest, there will be no performance-related Awards granted to Non-Executive Directors. This will also ensure that the objectivity and independence of the Independent Directors is not compromised.

It is also envisaged that the number of Shares to be delivered to the Non-Executive Directors based on the criteria set out above will be relatively small in terms of frequency and numbers. Based on this, the Directors are of the view that the participation by the Independent Directors in the Share Grant Plan 2015 will not compromise their independent status.

The Non-Executive Directors may be appointed as members of the Committee. However, the rules of the Share Grant Plan 2015 provide that no member of the Committee shall be involved in any deliberation in respect of the Awards to be granted to him.

Section 169(1) of the Companies Act

Under Section 169(1) of the Companies Act, a company shall not at any meeting or otherwise provide emoluments or improve emoluments for a director of a company in respect of his office as such unless the provision is approved by a resolution that is not related to other matters and any resolution passed in breach of this section shall be void.

Therefore, subject to and conditional upon the passing of Ordinary Resolution 1 for the proposed adoption of the Share Grant Plan 2015, approval of independent Shareholders is also separately sought at the EGM pursuant to Section 169(1) of the Companies Act for the participation of, and grant of Awards to the Directors in accordance with the rules of Share Grant Plan 2015 from time to time. As at the date of this Circular, the Directors are Mr. Chiang Chie Foo, Mr. Lock Wai Han, Mr. Tan Wee Tuck, Mr. Lai Huen Poh, Mr. Ho Kiam Kheong, Dr. Wong Chiang Yin, Dr. Lam Lee G, Ms. Claire Lee Suk Leng, Mr. Chua Hwee Song and Mr. Gary Ho Kuat Foong.

2.5. Summary of Rules of the Share Grant Plan 2015

The following is a summary of the principal rules of the Share Grant Plan 2015.

2.5.1. Eligibility

The following persons shall be eligible to participate in the Share Grant Plan 2015 at the absolute discretion of the Committee:

- (i) full time Group Employees and Associated Company Employees who have attained the age of 21 years on or before the Award Date; and
- (ii) Non-Executive Directors.

The selection of a Participant and the grant of Awards to a Participant in accordance with the Share Grant Plan 2015 shall be determined at the absolute discretion of the Committee, which shall take into account such relevant criteria as it considers fit, including (but not limited to) his rank, past performance, years of service and potential for future development.

Controlling shareholders and their associates will not be eligible to participate in the Share Grant Plan 2015.

2.5.2. Grant of Awards

Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the Share Grant Plan 2015.

Shares which are allotted and issued or transferred to a Participant pursuant to the grant of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during a specified period as prescribed by the Committee in the Award Letter, except to the extent approved by the Committee.

The Committee may, in its absolute discretion, release an Award, wholly or partly, in the form of cash rather than Shares.

2.5.3. Participants

The selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Share Grant Plan 2015 shall be determined at the absolute discretion of the Committee, which shall take into account such relevant criteria as it considers fit, including (but not limited to) his rank, past performance, years of service and potential for future development, his Board and committee appointments (if any) and attendance, his contribution to the success

and development of the Group and (in the case of a performance-related Award) the difficulty with which the performance condition may be achieved within the stipulated period.

2.5.4. Details of Awards

The Committee shall decide, in relation to an Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the number of Shares which are the subject of the Award;
- (d) in the case of a performance-related Award:
 - (i) the prescribed performance condition;
 - (ii) the Performance Period; and
 - (iii) the extent to which Shares which are the subject of that Award shall be released on the prescribed performance conditions being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
- (e) the Vesting Period(s);
- (f) the vesting date(s);
- (g) the release schedule;
- (h) the retention period, if any;
- (i) where applicable, whether the Award will be, wholly or partly, vested in the form of cash rather than Shares; and
- (j) any other condition which the Committee may determine in relation to that Award.

Awards under the Share Grant Plan 2015 represent the right of a Participant to receive fully paid Shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed target(s) (if any) (including performance targets in the case of a performance-related share grant) are met and upon the expiry of the Vesting Periods which will be determined by the Committee at the Award Date.

As the Share Grant Plan 2015 is for a maximum duration of ten (10) years, the basis used in setting performance targets or Vesting Periods may change from time to time depending on market conditions and business requirements. For the initial Awards:

- (a) performance targets will be based on the achievement of the projected 3-year average total shareholder return and 3-year average earnings before interest, tax, depreciation and amortisation based on the business plan, which will be decided by the Committee; and

- (b) the Vesting Period is expected to be set at three (3) years to introduce a long-term element and to cushion the volatility.

2.5.5. Events Prior to Vesting

Unless otherwise decided in the absolute discretion of the Committee, an Award shall, to the extent not yet released, immediately lapse without any claim whatsoever against the Company in any of the following events:–

- (a) the Participant ceasing to be in the employment of the Group or an Associated Company for any reason whatsoever (other than as specified in sub-paragraphs (i), (ii), (iii) and (iv) below);
- (b) the bankruptcy of a Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award;
- (c) the misconduct on the part of a Participant as determined by the Committee in its absolute discretion;
- (d) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency; or
- (e) in the event that the Committee shall, at its absolute discretion, deem it appropriate that such Award granted to a Participant shall so lapse on the grounds that any of the objectives of the Share Grant Plan 2015 (as set out in Rule 3 of the Share Grant Plan 2015) have not been met.

Special provisions for the vesting and lapsing of Awards in certain circumstances including the following:

- (i) the Participant ceasing to be employed by the Group or an Associated Company by reason of:
 - (A) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee) or death;
 - (B) redundancy;
 - (C) retirement at or after the legal retirement age;
 - (D) retirement before the legal retirement age with the consent of the Committee; or
 - (E) any other reason approved in writing by the Committee;
- (ii) the completion of a fixed term contract for a Participant on a fixed term contract;
- (iii) the Participant ceasing to be in the employment of the Group or an Associated Company by reason of:
 - (A) a transfer of employment to any Associated Company, where such reason for cessation of employment is approved in writing by the Committee;

- (B) a transfer to any ministry, governmental or statutory body or any other corporation at the direction of the Company or, as the case may be, subsidiary or Associated Company; or
- (C) the interest in the subsidiary or Associated Company in which a Participant is employed, being subsequently wholly or partially disposed of by the Company; or

(iv) any other event approved by the Committee.

In such circumstances, subject to the provisions of the Share Grant Plan 2015, the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Performance Period (if any) and/or each Vesting Period. In exercising its absolute discretion, the Committee may have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and, in the case of performance-related Awards, the extent to which the performance condition has been satisfied.

If a Participant dies and at the date of his death holds any Award which is not released, such Award may, at the absolute discretion of the Committee, be released to the duly appointed personal representatives of the Participant.

2.5.6. Takeover, Scheme and Member's Voluntary Winding Up

If before a vesting date, any of the following events occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders of the Company and/or sanctioned by the court under the Companies Act; or
- (c) an order being made or a resolution passed for the winding-up of the Company (other than on the basis or, by reason of its insolvency, or for amalgamation or reconstruction) or a proposal to sell all or substantially all of the assets of the Company,

the Committee will consider, at its absolute discretion, whether or not to amend or waive the Vesting Period(s), the release schedule and any condition applicable to an Award and, in the case of a performance-related Award, the Performance Period and/or the performance condition in respect of an Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to release the Award, then in determining the number of Shares to be vested in respect of such Award, the Committee may, in its absolute discretion, choose to have regard to the proportion of the Vesting Period(s) which has elapsed and, in the case of a performance-related Award, the extent to which the performance condition has been satisfied, in addition to such other factors as it may consider relevant. Where the Awards are released, the Committee will, as soon as practicable after the Awards have been released, procure the allotment or transfer to each Participant of the

number of Shares so determined. If the Committee so determines, the release of the Awards may be satisfied in cash as provided in the rules of the Share Grant Plan 2015.

2.5.7. Limitation and Maximum Entitlement

The total number of new Shares which may be issued or Shares which may be delivered pursuant to the Awards granted under the Share Grant Plan 2015, when added to the total number of new Shares issued and issuable or existing Shares delivered and deliverable in respect of:

- (a) all Options, granted under the Rowsley Group Share Option Scheme 2012; and
- (b) all Shares, options or awards granted under any other share scheme of the Company then in force,

shall not exceed 15% of the issued share capital of the Company (excluding treasury shares) on the day preceding the relevant date of the Award.

Shares which are the subject of the Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Share Grant Plan 2015.

The Committee currently does not intend, in any given year, to grant the Awards under the Share Grant Plan 2015 and the Options under the Rowsley Group Share Option Scheme 2012 which would comprise more than 1.5% of the total number of issued Shares (excluding treasury shares) from time to time. However, if less than 1.5% of the total number of issued Shares (excluding treasury shares) is granted as the Awards under the Share Grant Plan 2015 and the Options under the Rowsley Group Share Option Scheme 2012 in any given year, the balance may be used by the Company to make grants of the Awards or the Options in subsequent years.

2.5.8. Duration of the Share Grant Plan 2015

The Share Grant Plan 2015 shall continue to be in force at the absolute discretion of the Committee for a maximum period of ten (10) years commencing on the date on which the Share Grant Plan 2015 is adopted by the Company in a general meeting, provided always that the Share Grant Plan 2015 may, subject to applicable laws and regulations, continue beyond the above stipulated period with the approval of the Shareholders of the Company by ordinary resolution in a general meeting and of any relevant authorities which may then be required.

The expiry or termination of the Share Grant Plan 2015 shall not affect the Awards which have been granted to the Participants prior to such expiry or termination, whether such Awards have been released (whether fully or partially) by the Committee or not.

2.5.9. Operation of the Share Grant Plan 2015

Subject to the prevailing legislation, the Listing Rules and guidelines issued by the SGX-ST, the Company will have the flexibility to deliver Shares to the Participants upon vesting of their Awards by way of an issue of new Shares, deemed to be fully paid upon their allotment and issuance, or the delivery of treasury shares. The purchase of existing Shares by the Company under a share purchase mandate, if held as treasury shares, may be used for the purpose of vesting the Awards.

In determining whether to issue new Shares or to deliver existing Shares held in treasury by the Company to the Participants on vesting of their Awards (which shall be determined by the Committee on or prior to the vesting date), the Company will take into account factors such as (but not limited to) the amount of cash available, the number of Shares to be delivered, the prevailing Market Price of the Shares and the cost to the Company of the various modes of settlement.

The financial effects of the above methods are discussed in paragraph 2.9 below. The Company has the flexibility, and if the circumstances require, to approve the release of an Award, wholly or partly, in the form of cash rather than Shares.

The Shares to be issued to Participants upon vesting of their Awards will be fully paid upon their allotment and issuance. Such Shares allotted and issued on the release of an Award shall rank in full for all entitlements, including dividends or other distribution declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the later of (a) the relevant vesting date and (b) the date of issue of the Shares, and shall in all other aspects rank *pari passu* with other existing Shares then in issue.

2.6. Adjustments and Modifications of the Share Grant Plan 2015

2.6.1. Adjustment Events

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

- (a) the class and/or number of Shares which are the subject of an Award 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 Share Grant Plan 2015,

shall be adjusted to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine in its absolute discretion the manner in which such adjustment shall be made.

Unless the Committee considers an adjustment to be appropriate:

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

shall not normally be regarded as a circumstance requiring adjustment.

No adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive. Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the auditors of the Company (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable.

2.6.2. Modifications

Subject to the relevant approvals of regulatory or other relevant authority or body (including the SGX-ST), where required, the Share Grant Plan 2015 may be modified and/or altered from time to time by a resolution of the Committee, except that:

- (a) no modification or alteration shall adversely affect the rights attached to the Awards granted prior to such modification or alteration except with the prior written consent of such number of the Participants who, if their Awards were released to them upon the expiry of all the Vesting Periods applicable to their Awards, would be entitled to not less than three-quarters in number of all the Shares which would fall to be vested upon release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all outstanding Awards; and
- (b) no alteration shall be made to provisions relating to the matters contained in Listing Rules 844 to 849, and Listing Rules 853 and 854 to the advantage of the Participants except with the prior approval of Shareholders in a general meeting.

Additionally, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the rules or provisions of the Share Grant Plan 2015 in any way to the extent necessary to cause the Share Grant Plan 2015 to comply with any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

2.7. Disclosures in Annual Report

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Share Grant Plan 2015 continues in operation and as from time to time required by the Listing Manual:

- (a) the names of the members of the Committee;
- (b) in respect of the following Participants:
 - (i) Directors; and
 - (ii) Participants (other than those in sub-paragraph (i) above) who have been granted Awards under the Share Grant Plan 2015 and/or who have received Shares pursuant to the release of Awards granted under the Share Grant Plan 2015 which, in aggregate, represent 5% or more of the aggregate number of Shares available under the Share Grant Plan 2015,

the following information:

- (1) the name of the Participant;
- (2) the following particulars relating to Shares delivered pursuant to the Awards released under the Share Grant Plan 2015:
 - (A) the number of Shares comprised in the Awards granted to such Participant during the financial year under review (including terms);
 - (B) the aggregate number of Shares comprised in the Awards granted to such Participant since the commencement of the Share Grant Plan 2015 to the end of the financial year under review;
 - (C) the aggregate number of Shares comprised in the Awards granted to such Participant that have been vested since the commencement of the Share Grant Plan 2015 to the end of the financial year under review; and
 - (D) the aggregate number of Shares comprised in the Awards granted to such Participants that are outstanding as at the end of the financial year under review; and
- (c) such other information as may be required by the Listing Manual or the Companies Act.

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

2.8. Role and Composition of the Committee

The Committee will be designated as the committee responsible for the administration of the Share Grant Plan 2015. The Committee currently comprises Ms. Claire Lee Suk Leng (Chairperson), Dr. Wong Chiang Yin, Mr. Chua Hwee Song and Mr. Gary Ho Kuat Foong. In compliance with the requirements of the Listing Manual, a Participant of the Share Grant Plan 2015 who is a member of the Committee shall not be involved in any deliberation or decision in respect of the Awards granted or to be granted to or held by that member of the Committee. In addition, for good corporate governance, only the Independent Directors of the Committee shall participate in any deliberation or decision in respect of any Award granted or to be granted to the Non-Executive Directors.

2.9. Financial Effects of the Share Grant Plan 2015

The financial effects of the Company granting the Awards under the Share Grant Plan 2015 are summarised below.

(a) Cost of Awards

SFRS 102 applies to financial statements covering reporting periods beginning on or after 1 January 2005 for listed companies. Participants will receive Shares in settlement of the Awards and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

At the Award Date, the fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the profit or loss over the period between the Award Date and the vesting date of an Award. For Awards, the

total amount of the charge over the Vesting Period is determined by reference to the fair value of each Award granted at the Award Date and the number of Shares vested at the vesting date, with a corresponding credit to reserve account. Before the end of the Vesting Period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the vesting date is subject to revision, and the impact of the revised estimate is recognised in the profit or loss with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the profit or loss is made.

The amount charged to the profit or loss also depends on whether or not the performance condition attached to an Award is measured by reference to the Market Price of the Shares. This is known as a market condition. If the performance condition is a market condition, the probability of the performance condition being met is taken into account in estimating the fair value of the Award granted at the grant date, and no adjustments to the amounts charged to the profit or loss are made whether or not the market condition is met. However, if the performance condition is not a market condition, the fair value per Share of the Awards granted at the grant date is used to compute the amount to be charged to the profit or loss for each accounting period, based on an assessment at that the accounting date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative charge to the profit or loss if the Awards do not ultimately vest.

(b) Share Capital

The Share Grant Plan 2015 will result in an increase in the Company's issued share capital only if the new Shares are issued to Participants. The number of new Shares issued will depend on, *inter alia*, the size of the Awards granted, and the prevailing Market Price of the Shares on the SGX-ST. However, if existing Shares are purchased for delivery to Participants or if treasury shares are transferred and delivered to Participants in lieu of issuing new Shares, the Share Grant Plan 2015 will have no impact on the Company's issued share capital.

(c) NTA

The Share Grant Plan 2015 is likely to result in a change to the Company's and Group's statement of comprehensive income over the period from the Award Date to the vesting date for the Awards. When new Shares are issued under the Share Grant Plan 2015, there would be no effect on the NTA of the Company and the Group. However, if instead of issuing new Shares to the Participants under the Share Grant Plan 2015, existing Shares are purchased for delivery to Participants or the equivalent cash value is paid, the NTA of the Company and the Group would be impacted by the cost of the Shares purchased or equivalent cash value paid.

Although the Share Grant Plan 2015 will result in a charge to the statement of comprehensive income of the Company and the Group, it should be noted that the Awards will generally be contingent upon the Participants meeting prescribed performance conditions and/or service conditions or being recognised as having performed and made contributions to the Group or such other conditions, if any. Therefore Participants would have contributed to or will contribute to the value add to the NTA of the Company and the Group.

(d) EPS

The Share Grant Plan 2015 is likely to result in a charge to the Company's and the Group's earnings equivalent to the fair value of the Awards over the period from the Award Date to the vesting date of the Awards. The amount of the charge will be computed in accordance with SFRS 102.

It should again be noted that the delivery of Shares to Participants under the Share Grant Plan 2015 will generally be contingent upon the Participants meeting prescribed performance conditions and/or service conditions or being recognised as having performed and made contributions to the Group or such other conditions, if any.

(e) Dilutive Impact

It is expected that any dilutive impact of the Share Grant Plan 2015 on the NTA per share and EPS would not be significant as the aggregate number of Shares to be issued under the Share Grant Plan 2015 and the Rowsley Group Share Option Scheme 2012 will be subject to a maximum limit of 15% of the Company's total number of issued Shares (excluding treasury shares) from time to time.

2.10. Approvals for the Share Grant Plan 2015

The SGX-ST has on 7 April 2015 granted its in-principle approval for the listing and quotation of the Shares to be allotted and issued pursuant to the Share Grant Plan 2015, subject to:

- (a) Shareholders' approval for the Share Grant Plan 2015 being obtained; and
- (b) the Company's compliance with the SGX-ST's listing requirements and guidelines.

Such approval is not to be taken as an indication of the merits of the Share Grant Plan 2015.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1. **Interests of Directors.** The interests of the Directors in the Shares, based on information as recorded in the Register of Directors' Shareholdings of the Company as the Latest Practicable Date are as follows:

<u>Directors</u>	<u>Direct</u>		<u>Deemed</u>	
	<u>Number of Shares</u>	<u>% of total issued Shares⁽¹⁾</u>	<u>Number of Shares</u>	<u>% of total issued Shares⁽¹⁾</u>
Mr. Chiang Chie Foo	–	–	20,000 ⁽²⁾	0.00047%
Mr. Lock Wai Han	–	–	–	–
Mr. Tan Wee Tuck	–	–	–	–
Mr. Lai Huen Poh	109,375,000 ⁽³⁾	2.57%	–	–
Mr. Ho Kiam Kheong	–	–	–	–
Dr. Wong Chiang Yin	–	–	–	–
Dr. Lam Lee G	–	–	–	–
Ms. Claire Lee Suk Leng	–	–	–	–
Mr. Chua Hwee Song	–	–	–	–
Mr. Gary Ho Kuat Foong	–	–	–	–

Notes:

- (1) The total number of Shares issued as at the Latest Practicable Date is 4,258,205,931.
- (2) Mr. Chiang Chie Foo is deemed interested in the 20,000 Shares held by his spouse.
- (3) These Shares are held through Raffles Nominees (Pte) Ltd.

3.2. Interests of Substantial Shareholders. The interests of the Substantial Shareholders of the Company in the Shares, based on information as recorded in the Register of Substantial Shareholders of the Company, as at the Latest Practicable Date are as follows:

<u>Substantial Shareholders</u>	<u>Direct</u>		<u>Deemed</u>	
	<u>Number of Shares</u>	<u>% of total issued Shares⁽⁴⁾</u>	<u>Number of Shares</u>	<u>% of total issued Shares⁽⁴⁾</u>
Jovina Investments Limited	1,267,311,317 ⁽⁵⁾	29.76%	–	–
Bellton International Limited	546,888,594 ⁽⁵⁾	12.84%	–	–
Dyam Tunku Ismail Ibni Sultan Ibrahim	543,133,422 ⁽⁵⁾	12.75%	–	–
Dr. Albert Hong Hin Kay	564,305,000 ⁽⁶⁾	13.25%	–	–
Garville Pte Ltd	111,930,588	2.63%	183,848,294 ⁽⁷⁾	4.32%
Mr. Lim Eng Hock	–	–	2,109,978,793 ⁽⁸⁾	49.55%

Notes:

- (4) The total number of Shares issued as at the Latest Practicable Date is 4,258,205,931.
- (5) These Shares are held through UOB Kay Hian Pte Ltd.
- (6) These Shares are held through Raffles Nominees (Pte) Ltd.
- (7) Garville Pte Ltd is deemed interested in the Shares registered in the name of Garville (Hong Kong) Limited by virtue of Section 4 of the SFA.
- (8) Mr. Lim Eng Hock is deemed interested in the Shares registered in the name of Jovina Investments Limited, Bellton International Limited, Garville Pte Ltd and Garville (Hong Kong) Limited by virtue of Section 4 of the SFA.

4. DIRECTORS' RECOMMENDATIONS

As all the Directors are eligible to participate in, and are therefore interested in, the Share Grant Plan 2015, they have refrained from making any recommendation on, and in the case of Directors who are Shareholders, shall abstain from voting in respect of, Ordinary Resolution 1 in relation to the "Proposed Share Grant Plan 2015" and Ordinary Resolution 2 in relation to the "Proposed Participation of, and Grant of Awards to, the Directors under the Share Grant Plan 2015" as set out in the Notice of EGM. The Directors shall also decline to accept appointment as proxies for any Shareholder to vote in respect of Ordinary Resolutions 1 and 2, unless the Shareholder concerned shall have given instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of Ordinary Resolutions 1 and 2.

Save as disclosed in this Circular, none of the Directors has any interest, direct or indirect, in the Share Grant Plan 2015 other than their respective shareholdings in the Company if any.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 40 to 41 of this Circular, will be held on Wednesday, 29 April 2015 at 11.00 a.m. at Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 (or as soon thereafter following the conclusion or adjournment of the forthcoming AGM 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 modifications, the Ordinary Resolutions as set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1. Appointment of Proxies

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy or proxies to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 1 Kim Seng Promenade, #14-01 Great World City, East Tower, Singapore 237994 not later than 11.00 a.m. on 27 April 2015. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes. **Shareholders are reminded not to appoint any Director as their proxy or one of their proxies unless they shall have given instructions in their Proxy Form as to the manner in which their votes are to be cast in respect of Ordinary Resolutions 1 and 2, failing which the appointment may be invalid.**

6.2. Abstention from Voting

All Shareholders (including Directors who are also Shareholders) who are eligible to participate in the Share Grant Plan 2015 must abstain from voting at the EGM in respect of Ordinary Resolutions 1 and 2 as set out in the Notice of EGM. Such person should also decline to accept appointment as a proxy for any Shareholder to vote in respect of Ordinary Resolutions 1 and 2, unless the Shareholder concerned shall have given instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of Ordinary Resolutions 1 and 2.

6.3. Note for depositors

A depositor shall not be regarded as a member entitled to attend, speak and vote at the EGM unless his name appears in the Depository Register at least 48 hours before the time appointed for holding the EGM.

7. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excluded) from the date of this Circular up to and including the date of the EGM:

- (a) the Memorandum and the Articles of the Company;
- (b) the Annual Report of the Company for the financial year ended 31 December 2014;
- (c) the rules of the Rowsley Group Share Option Scheme 2012; and
- (d) the proposed Rules of the Share Grant Plan 2015.

8. 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 Share Grant Plan 2015, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully

For and on behalf of the Board of Directors of
ROWSLEY LTD.

LOCK WAI HAN
Executive Director and Group CEO

APPENDIX 1
RULES OF THE SHARE GRANT PLAN 2015

1. NAME OF THE PLAN

The Plan shall be called the “**Share Grant Plan 2015**”.

2. DEFINITIONS

2.1. In the Plan, 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 and modified from time to time
“ Adoption Date ”	:	The date on which the Plan is adopted by the Company in general meeting
“ Articles and the Memorandum of Association ”	:	The articles and the memorandum of association of the Company, as amended from time to time
“ 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, which the Company has control over
“ Associated Company Employee ”	:	Any employee of an Associated Company (including any Associated Company Executive Director)
“ Associated Company Executive Director ”	:	A director of an Associated Company who performs an executive function
“ Auditors ”	:	The auditors of the Company for the time being
“ Award ”	:	A contingent award of Shares granted under Rule 5
“ Award Date ”	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“ Award Letter ”	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“ Board ”	:	The board of Directors of the Company for the time being
“ CDP ”	:	The Central Depository (Pte) Limited
“ Committee ”	:	The remuneration committee of the Company comprising Directors duly authorised and appointed by the Board to administer the Plan

“Communication”	: An Award, including the Award Letter and/or any correspondence made or to be made under the Plan (individually or collectively)
“Company”	: Rowsley Ltd., a company incorporated in the Republic of Singapore
“Directors”	: The directors of the Company for the time being
“Group”	: The Company and its subsidiaries
“Group Employee”	: Any employee of the Group (including any Group Executive Director)
“Group Executive Director”	: A director of the Group who performs an executive function
“Independent Directors”	: The independent Directors of the Company for the time being
“Listing Manual”	: The listing manual of the SGX-ST, as amended or modified from time to time
“Market Day”	: A day on which the SGX-ST is open for securities trading
“Market Price”	: In relation to a Share, on any day: <ul style="list-style-type: none"> (a) the volume-weighted average price of a Share on the SGX-ST over the five (5) immediately preceding Market Days on which the Shares are transacted on the SGX-ST; or (b) if the Committee is of the opinion that the Market Price as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable
“Non-Executive Director”	: A director of: <ul style="list-style-type: none"> (a) the Company and/or any of its subsidiaries, other than a Group Executive Director; or (b) an Associated Company, other than an Associated Company Executive Director
“Participant”	: The holder of an Award in relation to the Plan

“Performance-related Award”	:	An Award in relation to which a Performance Condition is specified
“Performance Condition”	:	In relation to a Performance-related Award, the condition specified on the Award Date in relation to that Award
“Performance Period”	:	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition is to be satisfied
“Plan”	:	The Share Grant Plan 2015 adopted or to be adopted by the Company, as the same may be modified or altered from time to time
“Record Date”	:	The date as at the close of business (or such other time as may have been prescribed by the Company) on which Shareholders must be registered in order to participate in the dividends, rights, allotments or other distributions (as the case may be)
“Release”	:	In relation to an Award, the release, at the end of the Vesting Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly and “Released” shall be construed accordingly
“Release Schedule”	:	In relation to an Award, a schedule in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall be Released at the end of each Vesting Period
“Released Award”	:	An Award which has been Released in full or in part in accordance with Rule 7
“Rowsley Group Share Option Scheme 2012”		The Rowsley Group Share Option Scheme 2012 which was approved by shareholders at the Company’s extraordinary general meeting held on 26 June 2012
“Rules”	:	The rules of the Plan, as the same may be amended from time to time
“Security Device”	:	Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by the Company for use in conjunction with the Plan

“Shareholders”	:	The registered holders for the time being of the Shares (other than CDP), or in the case of depositors, depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the share capital of the Company, including treasury shares
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Vesting”	:	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly
“Vesting Date”	:	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7
“Vesting Period”	:	In relation to an Award, each period, the duration of which is to be determined by the Committee on the Award Date, after the expiry of which the relevant number of Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 7
“%”	:	Percentage or per centum

- 2.2. Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.3. Any reference to a time of a day in the Plan is a reference to Singapore time unless otherwise stated.
- 2.4. Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.
- 2.5. The terms **“depositor”**, **“depository agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Act.

3. OBJECTIVES OF THE PLAN

The Plan is a share incentive scheme. The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the success of the Group and to give recognition to employees and directors of the Group who have contributed to the growth of the Group. The Plan will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- (a) motivate Participants to optimise their performance standards and efficiency, maintain a high level of contribution to the Group and strive to deliver long-term shareholder value;
- (b) align the interests of employees with the interests of the Shareholders of the Company;
- (c) retain key employees and directors of the Group whose contributions are key to the long-term growth and profitability of the Group;
- (d) instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company; and
- (e) attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders of the Company.

4. ELIGIBILITY OF PARTICIPANTS

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

- (a) full time Group Employees and Associated Company Employees who have attained the age of 21 years on or before the Award Date;
- (b) Non-Executive Directors;
- (c) Independent Directors; and
- (d) employees who qualify under sub-paragraph (a) above and are seconded to a company in the Group, or any other entity outside the Group in which the Company and/or the Group has an interest.

As at the date of inception of the Plan, the Company does not have any Associated Company or Associated Company Employee.

4.2. Controlling shareholders and their associates will not be eligible to participate in the Plan.

4.3. For the purposes of paragraph 4.1(d) above, the secondment of an employee to another company or entity shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

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

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

4.6. Shareholders who are eligible to participate in the Plan shall abstain from voting on any resolution relating to the Plan. Such Shareholders should not accept nominations as proxies or otherwise for voting on any resolution relating to the Plan unless specific instructions have been given in the Proxy Form on how the Shareholders wish their votes to be cast for each of such resolutions.

5. GRANT OF AWARDS

5.1. Subject as provided in Rule 4 and Rule 8, the Committee may grant Awards to a Participant, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.

5.2. The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, creativity, innovativeness, entrepreneurship, years of service and potential for future development, his contribution to the success and development of the Group and (in the case of a Performance-related Award) the extent of effort and resourcefulness required to achieve the Performance Condition within the Performance Period.

5.3. The Committee shall decide in relation to an Award:

(a) the Participant;

(b) the Award Date;

(c) the number of Shares which are the subject of the Award;

(d) in the case of a Performance-related Award:

(i) the Performance Condition;

(ii) the Performance Period; and

(iii) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;

(e) the Vesting Period(s);

(f) where applicable, whether the Award will be, wholly or partly, Vested in the form of cash rather than Shares;

(g) the Release Schedule; and

(h) any other condition which the Committee may determine in relation to that Award.

- 5.4. The Committee may amend or waive the Vesting Period(s), the Release Schedule and any condition applicable to an Award and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition in respect of an Award:
- (a) in the event of a take-over offer for the Shares becomes or is declared unconditional;
 - (b) in the event of a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders of the Company and/or sanctioned by the court under the Act;
 - (c) in the event of an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(d) or for reconstruction or amalgamation) or a proposal to sell all or substantially all of the assets of the Company; or
 - (d) in the case of a Performance-related Award, if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition should be waived,and shall notify the Participants of such change or waiver.
- 5.5. As soon as reasonably practicable after making an Award the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
 - (b) the number of Shares which are the subject of the Award;
 - (c) in the case of a Performance-related Award:
 - (i) the Performance Condition;
 - (ii) the Performance Period; and
 - (iii) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period;
 - (d) the Vesting Period(s);
 - (e) the Release Schedule;
 - (f) the retention period, if any;
 - (g) where applicable, whether the Award will be, wholly or partly, Vested in the form of cash rather than Shares; and
 - (h) any other condition which the Committee may determine in relation to that Award.

- 5.6. Participants are not required to pay for the grant of Awards.
- 5.7. An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

- 6.1. An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company in any of the following events, namely:
- (a) the Participant ceasing to be in the employment of the Group or the Associated Company for any reason whatsoever (other than as specified in Rule 6.2 (a), (b), (c) and (d) below);
 - (b) the bankruptcy of a Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award;
 - (c) the misconduct on the part of a Participant as determined by the Committee in its absolute discretion;
 - (d) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency; or
 - (e) in the event that the Committee shall, at its absolute discretion, deem it appropriate that such Award granted to the Participant shall so lapse on the grounds that any of the objectives of the Plan (as set out in Rule 3) have not been met.
- 6.2. In any of the following events, namely:
- (a) the Participant ceasing to be employed by the Group and/or Associated Company by reason of his:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee) or death;
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee; or
 - (v) any other reason approved in writing by the Committee;
 - (b) the completion of a fixed term contract for a Participant on a fixed term contract;

- (c) the Participant ceasing to be in the employment of the Group and/or Associated Company by reason of:
 - (i) a transfer of employment to any Associated Company, where such reason for cessation of employment is approved in writing by the Committee;
 - (ii) a transfer to any ministry, governmental or statutory body or any other corporation at the direction of the Company or, as the case may be, subsidiary or Associated Company; or
 - (iii) the interest in the subsidiary or Associated Company in which a Participant is employed, being subsequently wholly or partially disposed of by the Company; or
- (d) any other event approved by the Committee,

then the Committee may, in its absolute discretion and subject to the provisions of the Plan, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of each Vesting Period. In exercising its absolute discretion, the Committee may have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and, in the case of Performance-related Awards, the extent to which the Performance Condition has been satisfied.

- 6.3. If a Participant dies and at the date of his death holds any Award which are not Released, such Award may, at the absolute discretion of the Committee, be Released to the duly appointed personal representatives of the Participant.
- 6.4. For the purpose of Rule 6, a Participant shall be deemed to have ceased to be employed by the Company or any of its subsidiaries or Associated Companies (as the case may be) as of the last day of his employment with such company.
- 6.5. Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:
 - (a) a take-over offer for the Shares becomes or is declared unconditional;
 - (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders of the Company and/or sanctioned by the court under the Act; or
 - (c) an order being made or a resolution passed for the winding-up of the Company (other than as provided in Rule 6.1(d) or for amalgamation or reconstruction),

the Committee will consider, at its absolute discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee may in its absolute discretion choose to have regard to the proportion of the Vesting Period(s) which has elapsed and, in the case of Performance-related Awards, the extent to which the Performance Condition has been satisfied, in addition to such other factors as it may consider relevant. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure

the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.

7. RELEASE OF AWARDS

7.1. Review of Performance Condition in relation to Performance-related Awards

- (a) In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its absolute discretion whether the Performance Condition has been satisfied and, if so, the extent to which it has been satisfied, and (subject to Rule 6) **provided that** the relevant Participant has continued to be a Group Employee or an Associated Company Employee from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its absolute discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to which his Award relates in accordance with the Performance Condition specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value. If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employee or an Associated Company Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.5 shall be of no effect.
- (b) The Committee shall have the absolute discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company, the Group or the Associated Company (as the case may be) and/or to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

7.2. Vesting Period(s)

- (a) Subject to the Committee having determined that, in relation to a Performance-related Award, the Performance Condition and, in relation to all Awards, any condition applicable thereto have been satisfied and (subject to Rule 6) provided, in relation to all Awards, that the relevant Participant has continued to be a Group Employee or an Associated Company Employee from the Award Date up to the end of the relevant Vesting Period and provided further that, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an Award, the Company shall Release to the relevant Participant the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date.
- (b) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the last day of the relevant Vesting Period and, on the Vesting Date, the Committee

will procure the allotment or transfer to each Participant of the number of Shares (which may, in the case of a transfer of Shares, include Shares held by the Company as treasury shares) so determined.

- (c) Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.

7.3. **Release of Award**

Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a depository agent, in each case, as designated by that Participant.

7.4. **Ranking of Shares**

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the Articles and the Memorandum 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 later of (a) the relevant Vesting Date and (b) the date of issue of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

7.5. **Cash Awards**

The Committee may determine to make a Release of Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive as soon as practicable after the Vesting Date, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on Release of his Award, the aggregate Market Price of such Shares on the Vesting Date.

8. **LIMITATION AND MAXIMUM ENTITLEMENT**

- 8.1. The total number of Shares which may be delivered pursuant to Awards granted under the Plan (whether in the form of Shares or in the form of cash in lieu of Shares) on any date, when added to the total number of new Shares allotted and issued and/or to be allotted and issued (which for the avoidance of doubt shall exclude treasury shares) under any other share option or share incentive schemes of the Company shall not exceed 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares) from time to time.
- 8.2. Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.
- 8.3. The Committee currently does not intend, in any given year, to grant Awards under the Plan where maximum final award would comprise more than 1.5% of the total number of issued Shares (excluding treasury shares) from time to time (the “**Yearly Limit**”).

However, if the Yearly Limit is not fully utilised in any given year, the balance of the unutilised Yearly Limit may be used by the Company to make grants of Awards or Options in subsequent years.

9. ADJUSTMENT EVENTS

9.1. If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a declaration of a special dividend (whether interim or final and whether in cash or in specie), then the Committee may, in its absolute discretion, determine whether:

- (a) the class and/or number of Shares which are the subject of an Award 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 Plan,

shall be adjusted to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its absolute discretion the manner in which such adjustment shall be made.

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

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

shall not normally be regarded as a circumstance requiring adjustment.

9.3. Notwithstanding the provisions of Rule 9.1(a) and (b):

- (a) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable;
- (b) the issue of securities as consideration for an acquisition will normally not be regarded as a circumstance requiring adjustment; and
- (c) no adjustment shall be made if a Participant will receive a benefit that a holder of Shares does not receive.

9.4. Upon any adjustment required to be made pursuant to this Rule 9, 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

allotted and issued, or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

10. ADMINISTRATION OF THE PLAN

- 10.1. The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, ***provided that*** no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.
- 10.2. The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of any Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit.
- 10.3. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 10.4. Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
 - (a) the lapsing of any Awards pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.5. Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

- 11.1. Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 11.2. Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

- 11.3. Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of dispatch.
- 11.4. Any Communication under the Plan may be communicated electronically through the use of a Security Device, or through an electronic page, site, or environment designated by the Company which is accessible only through the use of a Security Device, and such Communication shall thereby be deemed to have been sent by the designated holder of such Security Device.
- 11.5. The Company may accept and act upon any Communication issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 11.4 (whether actually authorised by the Participant or not) as his authentic and duly authorised Communication and the Company shall be under no obligation to investigate the authenticity or authority of persons effecting the Communication or to verify the accuracy and completeness of the Communication and the Company may treat the Communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Communication.
- 11.6. All Communications issued and/or transmitted through the use of a Participant's Security Device pursuant to Rule 11.4 (whether authorised by the Participant or not) are irrevocable and binding on the Participant upon transmission to the Company and the Company shall be entitled to effect, perform or process such Communications without the Participant's further consent and without any further reference or notice to the Participant.
- 11.7. It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.
- 11.8. A Participant shall ensure (and shall take all necessary precautions to ensure) that:
- (a) he complies with the Company's procedural and/or operational guidelines relating to Security Devices;
 - (b) all his Security Devices are kept completely confidential and secure; and
 - (c) there is no unauthorised use or abuse of his Security Devices.
- 11.9. A Participant shall notify and/or contact the Company immediately if he becomes aware, has reason to believe, or suspects that any Security Device has become compromised, including but not limited to where:
- (a) the security or integrity of any Security Device may have been compromised;
 - (b) such Security Device has become known or been revealed to any other person;
 - (c) there has been unauthorised use of the Security Device; and/or
 - (d) such Security Device is lost, damaged, defective or stolen,

and the Participant shall immediately cease to use such compromised Security Device until further notice from the Company. The Participant shall be bound by all Communications and transactions resulting from any Communications made which are referable to any compromised Security Device until such time as the Company has received a notification from the Participant under this Rule 11.9.

- 11.10. The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Plan, whether stored in electronic or printed form, shall be binding and conclusive on a Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his/her rights (if any) to so object.
- 11.11. Any provision in these Rules or any regulation of the Committee requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any on-line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

12. MODIFICATIONS TO THE PLAN

- 12.1. Subject to the relevant approvals of regulatory or other relevant authority or body (including the SGX-ST), where required, any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall adversely affect the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards; and
 - (b) no alteration shall be made to the Rules relating to the matters contained in Listing Manual rules 844 to 849, and 853 and 854 to the advantage of the Participants except with the prior approval of the Company's Shareholders in general meeting.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

- 12.2. Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without any other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

- 12.3. Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

- 14.1. The Plan shall continue to be in force at the absolute discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 14.2. The Plan may be terminated at any time by the Committee or, at the absolute discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.
- 14.3. The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

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

16. COSTS AND EXPENSES OF THE PLAN

- 16.1. Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP depository agent.
- 16.2. Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company and the Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 7.2(c).

18. DISCLOSURES IN ANNUAL REPORTS

The following disclosures or the appropriate negative statements (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation as from time to time required by the Listing Manual:

- (a) the names of the members of the Committee;
- (b) in respect of the following Participants:
 - (i) Directors; and
 - (ii) Participants (other than those in sub-paragraph (i) above) who have been granted Awards under the Plan and/or who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent 5% or more of the total number of Shares available under the Plan,

the following information:

- (aa) the name of the Participant;
- (bb) the following particulars relating to Shares delivered pursuant to the Awards Released under the Plan:
 - (i) the number of Shares comprised in the Awards granted to such Participant during the financial year under review (including terms);
 - (ii) the aggregate number of Shares comprised in the Awards granted to such Participant since the commencement of the Plan to the end of the financial year under review;
 - (iii) the aggregate number of Shares comprised in the Awards granted to such Participant that have been Vested since the commencement of the Plan to the end of the financial year under review; and
 - (iv) the aggregate number of Shares comprised in the Awards granted to such Participant that are outstanding as at the end of the financial year under review; and
- (c) such other information as may be required by the Listing Manual or the Companies Act.

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

19. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

For the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter and/or any other notice or communication given or received pursuant to the Plan, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Plan, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within

or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with this Plan, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

20. DISPUTES

Any disputes or differences of any nature arising hereunder or in relation to any Award (other than on a matter to be certified by the Auditors) shall be referred to the Committee and its decision shall be final and binding in all respects.

21. GOVERNING LAW

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

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

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

ROWSLEY LTD.

(Company Registration Number: 199908381D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of Rowsley Ltd. (the “**Company**”) will be held on Wednesday, 29 April 2015 at 11.00 a.m. at Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 (or as thereafter following the conclusion or adjournment of the forthcoming 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 modifications, the following resolutions as Ordinary Resolutions:

*All references to the Circular in this Notice of EGM shall mean the Company's circular to Shareholders dated 14 April 2015 (the “**Circular**”). All capitalised terms not otherwise defined herein shall have the meanings given to them in the Circular.*

Ordinary Resolution 1

The Proposed Share Grant Plan 2015

That:

- (1) a new share incentive scheme to be known as the “Share Grant Plan 2015” (the “**Share Grant Plan 2015**”), under which awards (“**Awards**”) of Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to eligible Participants under the Share Grant Plan 2015, the rules and details of which are set out in the Circular, be and is hereby approved and adopted with effect from the date of the EGM;
- (2) the Directors of the Company be and are hereby authorised:
 - (a) to establish and administer the Share Grant Plan 2015;
 - (b) to modify and/or alter the Share Grant Plan 2015 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the Share Grant Plan 2015;
 - (c) subject to the same being allowed by law, to apply any Share purchased under the Share Purchase Mandate (if renewed at the EGM) and to deliver such existing Shares (including any Shares held in treasury) towards the satisfaction of Awards granted under the Share Grant Plan 2015; and
 - (d) and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Share Grant Plan 2015;
- (3) the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the Share Grant Plan 2015 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of Awards under the Share Grant Plan 2015, provided that the total number of new Shares which may be issued or Shares which may be delivered pursuant to Awards granted under the Share Grant Plan 2015, when added to the total number of new Shares issued and issuable or existing Shares delivered and deliverable in respect of Awards under the Share Grant Plan 2015, and all Shares, options or awards granted under any other share scheme of the Company then in force, shall not exceed 15% of the issued share capital of the Company (excluding treasury shares) from time to time.

Ordinary Resolution 2

The Proposed Participation of, and Grant of Awards to, the Directors under the Share Grant Plan 2015

That subject to and contingent upon the passing of Resolution 1 above, for the purposes of Section 169 of the Companies Act (Cap. 50), approval be and is hereby given for the participation of, grant of Awards to, the Directors of the Company under the Share Grant Plan 2015 in accordance with the Rules of the Share Grant Plan 2015 from time to time.

By Order of the Board

KANNAN MALINI
Company Secretary
Singapore, 14 April 2015

Notes:

1. A Shareholder entitled to attend and vote at the EGM of the Company is entitled to appoint not more than two (2) proxies to attend and vote in his stead.
2. A Shareholder that is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. A proxy need not be a Shareholder.
4. The instrument appointing a proxy or proxies must be lodged at the registered office of the Company not less than 48 hours before the time appointed for the EGM.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, 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, 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, the "**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.

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ROWSLEY LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199908381D)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. For investors who have used their CPF monies to buy Rowsley Ltd. shares, this Circular to Shareholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Extraordinary General Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We _____ (Name)

of _____ (Address)

being a member/members of Rowsley Ltd. (the "Company") hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf, at the Extraordinary General Meeting of the Company to be held at on Wednesday, 29 April 2015 at 11.00 a.m. at Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 (or as soon thereafter following 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), and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting.

(Please indicate with an "X" or "√" in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Extraordinary General Meeting.)

Ordinary Resolutions	For*	Against*
Ordinary Resolution 1 To approve the proposed adoption of the Share Grant Plan 2015		
Ordinary Resolution 2 To approve the Proposed Participation of, and Grant of Awards to, the Directors under the Share Grant Plan 2015		

* If you wish to exercise all your votes "For" or "Against", please indicate with a "X" or "√" in the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2015.

Total number of Shares held

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

NOTES TO PROXY FORM:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company. **Members are reminded not to appoint any Director as their proxy or one of their proxies unless they shall have given instructions in their Proxy Form as to the manner in which their votes are to be cast in respect of Ordinary Resolutions 1 and 2, failing which the appointment may be invalid.**
2. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy or proxies, to the Meeting.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act (Chapter 50 of Singapore)), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register as well as shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, the instrument of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company not less than 48 hours before the time appointed for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A body corporate which is a member may authorise by resolution of its directors or other governing body an authorised representative or representatives at the Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act (Chapter 50 of Singapore) to attend and vote on behalf of such body corporate.
9. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument of proxy lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register at least 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.
10. Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, 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 Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (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, the "**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.

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