

ADDENDUM DATED 9 OCTOBER 2018

THIS ADDENDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS ADDENDUM OR THE COURSE OF ACTION THAT 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 issued and fully paid-up ordinary shares in the capital of GuocoLand Limited (the “**Company**”), you should immediately forward this Addendum, the Notice of Annual General Meeting and the Proxy Form to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Addendum.



A Member of the Hong Leong Group

(Incorporated in the Republic of Singapore)

Company Registration Number: 197600660W

ADDENDUM IN RELATION TO

- (1) THE PROPOSED ADOPTION OF THE GUOCOLAND LIMITED EXECUTIVE SHARE SCHEME 2018 (“NEW SCHEME”) IN PLACE OF THE EXISTING GUOCOLAND LIMITED EXECUTIVES’ SHARE OPTION SCHEME 2008; AND**
- (2) THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT TO THE MARKET PRICE UNDER THE NEW SCHEME.**

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DEFINITIONS

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

- “Addendum”** : This addendum dated 9 October 2018.
- “AGM”** : The annual general meeting of the Company to be convened on 25 October 2018.
- “Associate”** : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and
- (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more,
- or such other definition, as may from time to time be specified in the Listing Manual.
- “CDP”** : The Central Depository (Pte) Limited.
- “Committee”** : The committee, comprising Directors of the Company, for the time being duly authorised and appointed by the Directors to administer the New Scheme.
- “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time.
- “Company”** : GuocoLand Limited.
- “Directors”** : Directors of the Company as at the date of this Addendum.

DEFINITIONS

“Date of Offer”	:	The date on which an Offer is made by a Member of the Group in writing to an Eligible Executive.
“Discounted Option”	:	An Option which has an exercise price set at a discount to the Market Price.
“Eligible Executive”	:	Any person who is eligible to participate in the New Scheme pursuant to Rule 5.1 of the Rules.
“EPS”	:	Earnings per Share.
“Exercise Price”	:	Has the meaning ascribed to it in the Rules.
“Existing Scheme”	:	The GuocoLand Limited Executives’ Share Option Scheme 2008, as amended or modified from time to time.
“GGL”	:	Guoco Group Limited.
“Grant”	:	A grant of Shares, by whatever name called, by a Member of the Group to the relevant Grant Holder, which may be conditional or unconditional as determined by the Committee, constituted by the issuance of a Grant Certificate after the acceptance of a Grant Offer.
“Grant Certificate”	:	A certificate or letter for a Grant issued by a Member of the Group in relation to an accepted Grant Offer.
“Grant Holder”	:	An Eligible Executive who is the holder of a valid Grant Certificate.
“Grant Offer”	:	An offer made in writing by a Member of the Group to an Eligible Executive to participate in the executive share grant scheme established by the Rules in the manner provided in the Rules.
“Group”	:	The Company and its subsidiaries.
“HKSE”	:	The Stock Exchange of Hong Kong Limited.
“HKSE Listing Rules”	:	The Rules Governing the Listing of Securities on HKSE, as amended or modified from time to time.
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Addendum, being 12 September 2018.

DEFINITIONS

“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended or modified from time to time.
“Market Price”	:	The 5-day weighted average market price of the Shares immediately preceding the Date of Offer.
“Member of the Group”	:	The Company or any of its subsidiaries.
“New Scheme”	:	The proposed GuocoLand Limited Executive Share Scheme 2018, as amended or modified from time to time.
“New Scheme Trustee”	:	Has the meaning ascribed to it in Section 3.2.11 of this Addendum.
“Notice of AGM”	:	The notice of AGM dated 9 October 2018.
“NTA”	:	Net tangible assets.
“Offer”	:	An Option Offer or a Grant Offer, or both.
“Option”	:	An option contract, by whatever name called, between a Member of the Group and the relevant Option Holder, the exercise of which may be conditional or unconditional as determined by the Committee, constituted by the issuance of an Option Certificate after the acceptance of an Option Offer.
“Option Certificate”	:	A certificate or letter for an Option issued by a Member of the Group in relation to an accepted Option Offer.
“Option Holder”	:	An Eligible Executive who is the holder of a valid Option Certificate.
“Option Offer”	:	An offer made in writing by a Member of the Group to an Eligible Executive to participate in the executive share option scheme established by the Rules in the manner provided in the Rules.
“Record Date”	:	The date as at the close of business on which shareholders must be registered as members of the Company in order to participate in any dividend, right, entitlement or distribution.
“Rules”	:	Rules of the New Scheme as set out in Appendix A to this Addendum.
“SFA”	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time.

DEFINITIONS

“ SFRS ”	:	Singapore Financial Reporting Standards.
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited.
“ Shareholders ”	:	Persons who are for the time being registered as holders of Shares except where CDP is the registered holder, in which case the term “ Shareholders ” shall, in relation to such Shares, mean the Depositors who have shares entered against their names in the Depository Register.
“ Shares ”	:	Issued ordinary shares in the capital of the Company.
“ Trust Shares ”	:	Shares held by the New Scheme Trustee (or its nominee) for the transfer of Shares to the participants in satisfaction of options granted under the Existing Scheme, Options granted under the New Scheme, and Grants made under the New Scheme, as the case may be.
“ \$ ”, “ \$S ” and “ cents ”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore.
“ % ” or “ per cent. ”	:	Per centum or percentage.

The terms “**Depositor**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act.

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

Any reference in this Addendum to any enactment is a reference to that enactment as for the time being amended, modified, extended, replaced or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, and not otherwise defined in this Addendum shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

The total of figures listed in certain tables included in this Addendum may not be the same as the arithmetic addition of the figures. Any such discrepancies are due to rounding.

Any reference to a time of day and date in this Addendum shall be a reference to Singapore time and date, unless otherwise stated.

LETTER TO SHAREHOLDERS

GUOCOLAND LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 197600660W

Directors

Moses Lee Kim Poo, *Independent Non-Executive Chairman*
Raymond Choong Yee How, *Group President & Chief Executive Officer*
Quek Leng Chan, *Non-Independent Non-Executive Director*
Kwek Leng Hai, *Non-Independent Non-Executive Director*
Timothy Teo Lai Wah, *Independent Non-Executive Director*
Francis Siu Wai Keung, *Independent Non-Executive Director*
Abdullah Bin Tarmugi, *Independent Non-Executive Director*
Lim Suat Jien, *Independent Non-Executive Director*
Jennie Chua Kheng Yeng, *Independent Non-Executive Director*
Tang Hong Cheong, *Non-Independent Non-Executive Director*

Registered Office

1 Wallich Street
#31-01 Guoco Tower
Singapore 078881

9 October 2018

To: The Shareholders of GuocoLand Limited

Dear Sir/Madam

- (1) THE PROPOSED ADOPTION OF THE GUOCOLAND LIMITED EXECUTIVE SHARE SCHEME 2018 (“NEW SCHEME”) IN PLACE OF THE EXISTING GUOCOLAND LIMITED EXECUTIVES’ SHARE OPTION SCHEME 2008**
- (2) THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT TO THE MARKET PRICE UNDER THE NEW SCHEME**

1. INTRODUCTION

- 1.1 The Company has issued a Notice of AGM convening its AGM to be held on 25 October 2018.
- 1.2 Proposed Ordinary Resolutions No. 9 and 10 in the Notice of AGM relate to (a) the proposed adoption of the New Scheme in place of the Existing Scheme; and (b) the proposed grant of Options at a discount to the Market Price under the New Scheme, respectively (collectively, the “**Proposals**”).
- 1.3 The purpose of this Addendum is to provide Shareholders with relevant information relating to, and to seek the approval of Shareholders for, the Proposals to be tabled at the AGM.

2. THE PROPOSED ADOPTION OF THE GUOCOLAND LIMITED EXECUTIVE SHARE SCHEME 2018

2.1 The Existing Scheme

The Company has in place an existing executives’ share option scheme, namely, the Existing Scheme, which was approved by Shareholders at an extraordinary general meeting of the Company held on 17 October 2008, and further approved by shareholders of GGL, an intermediate holding company of the Company, on 21 November 2008. The Shareholders approved certain updates to the Existing Scheme (“**Updates**”) at the annual general meeting of the Company held on 19 October 2017. The rules of the Existing Scheme and the Updates were set out in the Company’s circular to Shareholders dated 30 September 2008 and the Company’s addendum dated 27 September 2017, respectively. Other than the Existing Scheme, the Company does not have any other employee share option scheme in place.

LETTER TO SHAREHOLDERS

Pursuant to rule 15 of the rules of the Existing Scheme, the Existing Scheme shall expire on 20 November 2018, and the Company by resolution in general meeting, the Directors or the Committee (as defined in the rules of the Existing Scheme) may at any time terminate the operation of the Existing Scheme. It is proposed that on the receipt of the Shareholders' approval or, if required, on the receipt of approval from the shareholders of GGL (whichever is the later) for the adoption of the New Scheme, the Existing Scheme will be terminated by the Directors or the Committee of the Existing Scheme. Thereafter, the Existing Scheme will no longer be in force and only the New Scheme will be in place. The termination of the Existing Scheme will not affect options which have been granted thereunder and accepted but which remain unexercised (whether fully or partially) on termination and participants would still be able to exercise such options granted under the Existing Scheme. However, on the termination of the Existing Scheme, no further options may or will be granted under the Existing Scheme.

2.2 Options granted under the Existing Scheme

As at the Latest Practicable Date:

- (a) options granted under the Existing Scheme were for 38,700,000 Shares, representing approximately 3.27% of the issued Shares (excluding treasury shares) and such options were granted to 16 participants; and
- (b) none of the options granted under the Existing Scheme have been exercised. Accordingly, there are outstanding and unexercised options granted under the Existing Scheme to subscribe for up to an aggregate 38,700,000 Shares, representing approximately 3.27% of the issued Shares (excluding treasury shares).

Details of the outstanding and unexercised options granted under the Existing Scheme as at the Latest Practicable Date are as follows:

Date of grant	Exercise period	Exercise price of options granted	No. of Shares comprised in the outstanding and unexercised options granted under the Existing Scheme	No. of participants
8 December 2017	Each option shall be exercisable, in whole or in part, subject to certain performance targets being met following the end of the performance period concluding in the financial year 2018/19 and 2020/21. The options may be exercisable and valid up to 30 months from the date of vesting.	S\$1.984 per share	38,700,000	16

Save as disclosed above, the outstanding and unexercised options granted under the Existing Scheme as at the Latest Practicable Date are not subject to any material condition.

LETTER TO SHAREHOLDERS

2.3 Options under the Existing Scheme which are granted to Directors

Pursuant to the rules of the Existing Scheme, confirmed employees of the Group (including executive directors) who are at least twenty-one (21) years of age and who are not undischarged bankrupts shall be eligible to participate in the Existing Scheme. Non-executive directors, directors and employees of associated companies of the Company, directors and employees of GGL and its subsidiaries (excluding Members of the Group), and the Company's controlling shareholders or their associates (notwithstanding that they may meet the above eligibility criteria) shall not be eligible to participate in the Existing Scheme.

Of the options granted under the Existing Scheme, options in respect of 20,000,000 Shares were granted to a Director of the Company as follows:

Director to whom options under the Existing Scheme were granted	Date on which options were granted	No. of Shares comprised in the options granted since the commencement of the Existing Scheme	No. of Shares delivered pursuant to the exercise of the options since commencement of the Existing Scheme
Raymond Choong Yee How	8 December 2017	20,000,000	–

3. THE PROPOSED GUOCOLAND LIMITED EXECUTIVE SHARE SCHEME 2018

Capitalised terms used throughout this Section 3 shall, unless otherwise defined in the Section entitled "Definitions" of this Addendum, bear the meanings as defined in **Appendix A** of this Addendum.

3.1 Rationale for the New Scheme

In view of the expiry date of the Existing Scheme, the Directors propose to adopt the GuocoLand Limited Executive Share Scheme 2018 ("**New Scheme**") in place of the Existing Scheme, so as to provide for the continuation of an executives' share scheme. The New Scheme is designed to provide the Company with flexibility to determine the most appropriate instrument or combination of instruments to be granted to the Eligible Executives as part of the Company's efforts to motivate, reward and retain Eligible Executives. The rationale for the New Scheme is as follows:

- (a) to align the long-term interests of Eligible Executives with those of the Shareholders and encourage Eligible Executives to assume greater responsibility for the performance of the businesses that they manage;
- (b) to motivate Eligible Executives towards strategic business objectives;
- (c) to reward Eligible Executives with an equity stake in the success of the Group; and
- (d) to make the total compensation package more competitive in order to attract, retain and motivate high calibre executives.

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3.2 Summary of the Rules of the New Scheme

As the Company is a subsidiary of GGL, which is currently listed on the HKSE, the Company (whether listed on the HKSE or not) must ensure that the New Scheme also complies with the requirements under Chapter 17 of the HKSE Listing Rules. The HKSE Listing Rules further provide that where the shares of the listed issuer or the subsidiary concerned are also listed on another stock exchange, the more onerous requirements shall prevail and be applied in the event of a conflict or inconsistency between the requirements under Chapter 17 of the HKSE Listing Rules and the requirements of the other stock exchange.

GGL had, on 29 June 2018, announced a proposal to privatise GGL by way of a scheme of arrangement under Section 99 of the Companies Act 1981 of Bermuda together with a proposed distribution in-specie. Upon completion of the proposal, GGL will apply for the withdrawal of the listing of its shares on the HKSE.

The following is a summary of the principal terms of the New Scheme, which should be read in conjunction with the Rules of the New Scheme set out in **Appendix A** to this Addendum.

3.2.1 Size of the New Scheme

At any point of time during the existence of the New Scheme, the aggregate number of Shares, comprised in:

- (a) exercised Options;
- (b) unexercised Options;
- (c) unexpired Option Offers pending acceptances and unexpired Grant Offers pending acceptances by the Eligible Executives;
- (d) outstanding Grants;
- (e) completed Grants; and
- (f) exercised options, unexercised options, outstanding grants, completed grants and unexpired offers pending acceptances, under any other executive share schemes established by the Company which are still subsisting;

(hereinafter referred to as “**the Aggregate**”) shall not exceed an amount equivalent to (i) for so long as the holding company of the Company is listed on the HKSE (hereinafter referred to as “**HKSE-Listed Holdco**”), ten per cent. (10%) of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company at the relevant time; or (ii) where the Company does not have a HKSE-Listed Holdco, fifteen per cent. (15%) of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company at the relevant time, as the case may be (hereinafter referred to as “**the Maximum Aggregate**”) provided that for so long as the Company has a HKSE-Listed Holdco, but subject always to the Maximum Aggregate, the total number of new Shares which may be issued upon exercise of Options or vesting of Grants to be offered under

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the New Scheme must not in aggregate exceed ten per cent. (10%) of the issued and paid-up ordinary share capital of the Company on the date that the New Scheme was approved by Shareholders or the date that the New Scheme was approved by the shareholders of such HKSE-Listed Holdco, whichever is the later (hereinafter referred to as “**the HKSE Listing Rules Limit**”). Subject to the Maximum Aggregate, the HKSE Listing Rules Limit, if applicable, may be exceeded or refreshed in accordance with the provisions of the HKSE Listing Rules and subject to the approval of the shareholders of such HKSE-Listed Holdco, where required.

The Company shall have the flexibility to deliver existing Shares (including Trust Shares and treasury shares) to the Eligible Executives upon the exercise of their Options under the ESOS of the New Scheme or the vesting of the Shares under the ESGS of the New Scheme. Subject to applicable laws, the rules of the Listing Manual, the HKSE Listing Rules (if applicable) and the Maximum Aggregate, the number of existing Shares which may be delivered in settlement of the exercise of Options under the ESOS of the New Scheme or the vesting of the Shares under the ESGS of the New Scheme will not be subject to the HKSE Listing Rules Limit and the limit referred to in Section 3.2.3 below, as such method of settlement does not involve the issuance of any new Shares.

Based on the ordinary issued share capital of the Company of 1,183,373,276 Shares, 10% of the Company’s total number of issued Shares as at the Latest Practicable Date is 118,337,327 Shares. A total of 38,700,000 Shares comprised in options remain outstanding and may be exercised under the Existing Scheme.

To enjoy greater flexibility in structuring remuneration and compensation packages, the Company believes it should have a sufficient number of Shares to accommodate Options issued and Grant Offers under the New Scheme. Taking into account the number of issued Shares of the Company as well as the number of Eligible Executives in the New Scheme, the Directors believe that the above limit will enable the Company to grant a sufficient number of Options and Grant Offers to the Eligible Executives to create a meaningful compensation for the Eligible Executives’ contributions. However, it does not necessarily mean that the Company will definitely issue Shares up to the prescribed limit, as Options will only be granted and Grant Offers will only be made to Eligible Executives who are selected at the discretion of the Committee. The size of the New Scheme is intended to accommodate a reasonably large pool of Eligible Executives.

3.2.2 Eligibility

To be eligible for participation in the New Scheme, a person must be at least eighteen (18) years of age on the Date of Offer and satisfy the following conditions:

- (a) be an executive of a Member of the Group and has been confirmed in service; or
- (b) be a director of a Member of the Group,

LETTER TO SHAREHOLDERS

provided that non-executive directors, the Company's Controlling Shareholders or their Associates, directors and employees of the Company's Controlling Shareholders, directors and employees of Associated Companies of the Company, and directors and employees of the Company's holding company and its subsidiaries (excluding Members of the Group), shall not participate in the New Scheme.

The Committee may from time to time at its absolute discretion select and identify suitable Eligible Executives to be offered Options or Grants.

An Eligible Executive who remains on the payroll of a Member of the Group will be entitled to participate in the New Scheme notwithstanding that such Eligible Executive may have been seconded to an Associated Company.

Where an Option Holder or Grant Holder is transferred to a Related Corporation or an Associated Company from one Member of the Group, the Committee may at its discretion allow the Option Holder or Grant Holder to continue to be entitled to all of his rights in respect of his Option or Grant (as may be applicable), subject to the Rules.

3.2.3 **Maximum Entitlement for each Eligible Executive**

For so long as the Company has a HKSE-Listed Holdco and subject to such adjustments as may be made pursuant to the New Scheme, the total number of new Shares to be issued upon exercise of the Options granted to each Eligible Executive (including both exercised and outstanding options) in any twelve (12)-month period must not exceed one per cent. (1%) (or such other percentage as may be prescribed or permitted by the HKSE) of the Shares. Where any further grant of Options to an Eligible Executive would result in new Shares issued and to be issued upon exercise of all Options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the twelve (12)-month period up to and including the date of such further grant exceed one per cent. (1%) (or such other percentage as may be prescribed or permitted by the HKSE) of the Shares, such further grant must be approved by the shareholders of such HKSE-Listed Holdco in a general meeting, where required, in accordance with the provisions of the HKSE Listing Rules, with such Eligible Executive and his associates (as defined in the HKSE Listing Rules) abstaining from voting.

3.2.4 **Grant of Options under the ESOS of the New Scheme**

A Member of the Group may at its absolute discretion at any time and from time to time as it shall deem fit during the New Scheme make one or more Option Offers to an Eligible Executive. An Option Offer may be made upon such terms and conditions as the Committee may, at its absolute discretion, decide from time to time, and shall be in such form and substance as determined by the Committee.

The Committee may also at its absolute discretion determine:

- (a) the date on which an Option Offer shall be made to an Eligible Executive;

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- (b) the financial and performance targets or criteria, if any, as it may in its absolute discretion prescribe;
- (c) the starting date and duration of the Performance Period;
- (d) the number of Shares comprised in an Earned Option at the end of the Performance Period, based on the achievement of the prescribed financial and performance targets or criteria;
- (e) any other terms and conditions as the Committee may from time to time deem appropriate; and
- (f) to make such changes as the Committee may deem fit or appropriate.

The basis used by the Committee in setting the financial and performance targets or criteria referred to in Section 3.2.4(b) above may include factors such as the Group's business goals and directions for each financial year within the Performance Period, the Eligible Executive's job scope and responsibilities and the prevailing market and economic conditions. In addition to the achievement of any pre-determined performance targets, Options may also be granted upon the Committee's post event determination that any Eligible Executive has performed well and/or made a significant contribution to the Group.

3.2.5 **Acceptance of Options**

The procedure for accepting an Option is set out in the Rules, which provides that, unless otherwise specified in an Option Offer, an Option Offer must be accepted by the offeree within thirty (30) days from the Date of Offer (or such longer period of time as may be permitted by the Committee at its discretion) by way of a written notice of acceptance and in such manner as may be prescribed by the Committee, and accompanied by a payment to the relevant Member of the Group of a sum of S\$1.00 only as non-refundable consideration for the Option. The offeree may accept or refuse the whole or part of the Option Offer. If only part of the Option Offer is accepted, the offeree shall accept the offer in multiples of the Standard Board Lot Size.

3.2.6 **Option Exercise Period**

Except where it is otherwise specifically allowed under the Rules, the Option offered to an Option Holder under the ESOS is exercisable by that Option Holder only during his employment or directorship with the Group, within the Option Exercise Period and subject to any other terms and conditions as may be contained in the Option Certificate. The minimum period which an Option must be held before it can be exercised, if any, may be determined by the Committee at its absolute discretion, Provided That the minimum period for (i) Options granted at a discount to the Market Price shall be at least two (2) years from the Date of Offer; and (ii) other Options shall be at least one (1) year from the Date of Offer.

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3.2.7 **Exercise Price**

The Committee may at its discretion determine the Exercise Price Provided That the Exercise Price so fixed shall be the Market Price or, if discounted, shall not be at a discount of more than twenty per cent. (20%) (or such discount as the relevant authorities shall permit) to the Market Price.

3.2.8 **Grant Offers under the ESGS of the New Scheme**

A Member of the Group may at its absolute discretion at any time and from time to time as it shall deem fit during the New Scheme make one or more Grant Offers to an Eligible Executive. A Grant Offer may be made upon such terms and conditions as the Committee may, at its absolute discretion, decide from time to time, and shall be in such form and substance as determined by the Committee.

The Committee may also at its absolute discretion determine:

- (a) the date on which a Grant Offer shall be made to an Eligible Executive;
- (b) the financial and performance targets or criteria, if any, as it may in its absolute discretion prescribe;
- (c) the starting date and duration of the Performance Period;
- (d) the number of Shares to be vested pursuant to a Grant at the end of the Performance Period, based on the achievement of the prescribed financial and performance targets or criteria;
- (e) any other terms and conditions as the Committee may from time to time deem appropriate; and
- (f) to make such changes as the Committee may deem fit or appropriate.

The basis used by the Committee in setting the financial and performance targets or criteria referred to in Section 3.2.8(b) above may include factors such as the Group's business goals and directions for each financial year within the Performance Period, the Eligible Executive's job scope and responsibilities and the prevailing market and economic conditions. In addition to the achievement of any pre-determined performance targets, Grants may also be granted upon the Committee's post event determination that any Eligible Executive has performed well and/or made a significant contribution to the Group.

3.2.9 **Acceptance of Grant Offers**

The procedure for accepting a Grant Offer is set out in the Rules, which provide that, unless otherwise specified in a Grant Offer, a Grant Offer must be accepted by the offeree within thirty (30) days from the Date of Offer (or such longer period of time as may be permitted by the Committee at its discretion) by way of a written notice of acceptance

LETTER TO SHAREHOLDERS

and in such manner as may be prescribed by the Committee, and accompanied by a payment to the relevant Member of the Group of a sum of S\$1.00 only as non-refundable consideration for the Grant. The offeree may accept or refuse the whole or part of the Grant Offer. If only part of the Grant Offer is accepted, the offeree shall accept the offer in multiples of the Standard Board Lot Size.

3.2.10 Vesting of Shares under the ESGS of the New Scheme

Except where it is otherwise specifically allowed under the Rules, the Shares to be vested to a Grant Holder under the ESGS will be vested to that Grant Holder only during his employment or directorship with the Group and subject to any other terms and conditions as may be contained in the Grant Certificate.

3.2.11 Delivery of Shares upon exercise of Options or Vesting of Shares under a Grant

Options which have been exercised or the vesting of Shares under a Grant may be satisfied, at the discretion of the Committee, by:

- (a) the allotment and issue of new Shares by the Company; or
- (b) the transfer of existing Shares (including Trust Shares and treasury shares); or
- (c) a combination of both new Shares and existing Shares, and

Rules 31.6 and 37.7 set out certain factors considered by the Committee in such determination. As at the Latest Practicable Date, there are no treasury shares.

New Scheme Trust

Pursuant to the provisions of the Existing Scheme, a trust was established between the Company and Fairbury Pte. Ltd. ("**Fairbury**") to acquire and hold existing Shares for the purposes of the Existing Scheme. As at the Latest Practicable Date, Fairbury held an aggregate of 73,604,933 Shares.

For the purposes of the New Scheme, it is proposed that a new trust ("**New Scheme Trust**") be established between the Company and a third-party licensed trust company ("**New Scheme Trustee**"), and such New Scheme Trustee shall hold the entire share capital of Fairbury. The terms of the New Scheme Trust will be substantially similar to the terms of the trust established for the Existing Scheme.

Under the New Scheme Trust, the New Scheme Trustee will, through Fairbury, acquire and hold the existing Shares for the purposes of the New Scheme and any outstanding options under the Existing Scheme subject to the terms of the trust deed in respect of the New Scheme Trust (as may be amended or modified from time to time).

LETTER TO SHAREHOLDERS

Any modifications to the terms of the New Scheme Trust by the New Scheme Trustee shall require the consent of the Company and shall be in accordance with the provisions of the New Scheme Trust.

To enable the New Scheme Trustee to acquire Shares for the purposes of the New Scheme Trust, the New Scheme Trustee will be entitled from time to time to accept financial assistance from the Group or any third party upon such terms and conditions as the Company and the New Scheme Trustee may agree.

3.2.12 **Malus and Clawback**

The Committee may, at its absolute discretion, determine such malus and/or clawback provisions to be applied to an Option and/or a Grant (as the case may be) so as to provide for, upon the occurrence of the applicable malus and/or clawback event(s):

- (a) a reduction in the number of Shares (including to nil) that may be vested or acquired under such Option or Grant, and such Option or Grant (as the case may be) will be cancelled or be deemed to have been granted in respect of such reduced number of Shares, and the vesting of the Option or Grant in accordance with the Rules will be by reference to this reduced number of Shares; or
- (b) the clawback of Shares and/or repayment of an equivalent cash sum.

If the Committee exercises its discretion under this rule, it will confirm this in writing to the affected Option Holder or Grant Holder (as the case may be) and the interpretation by and the decision of the Committee shall be final, conclusive and binding.

3.2.13 **Rights of Shares Acquired**

In the event that any new Shares are to be allotted upon the exercise of an Option or vesting of the Shares under a Grant, they shall, upon issue and allotment, rank *pari passu* in all respects with the existing issued and paid-up ordinary share capital of the Company, except that they will not rank for any dividend, right, entitlement or distribution, in respect of which the Record Date precedes the allotment date of the new Shares and will be subject to all the provisions of the Constitution of the Company.

In the event that any existing Shares are to be transferred upon the exercise of an Option or vesting of the Shares under a Grant, the existing Shares shall be transferred together with all dividends, rights, entitlements and distributions, in respect of which the Record Date is on or after the transfer date.

3.2.14 **Retention Period**

Upon the exercise of an Option or upon the vesting of Shares under a Grant, the Shares received by the Option Holder or the Grant Holder, as the case may be, may be subject to such retention period or restriction of transfer as may be determined by the Committee at its absolute discretion.

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3.2.15 Alteration of Share Capital and Adjustment

The New Scheme provides that in the event of an alteration in the capital structure of the Company during the Scheme Period, whether by way of capitalisation issue, rights issue, bonus issue, consolidation or subdivision of Shares, capital reduction or any other variation of capital, adjustments (if any) may be made to the ESOS and ESGS as set out in Rule 10.

With respect to ESOS, adjustments may be made to:

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

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

With respect to ESGS, the adjustments may be made to:

- (a) the class and/or number of Shares comprised in a Grant Offer or Grant to the extent not yet vested; and/or
- (b) the class and/or number of Shares over which future Grant Offers or Grants may be granted,

by the Committee and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

Notwithstanding the foregoing, no adjustment:

- (a) shall be made, if as a result, an Eligible Executive will receive a benefit that a Shareholder does not receive;
- (b) (other than on a capitalisation issue) shall be made unless upon the written confirmation by the Auditors (acting only as experts and not as arbitrators) that such adjustment is, in their opinion, fair and reasonable;
- (c) (provided that so long as the Company has a HKSE-Listed Holdco) shall be made unless such adjustment gives the Option Holders or Grant Holders the same proportion of the equity capital as that to which that person was previously entitled; and that, other than on a capitalisation issue, such adjustments must be confirmed in writing by the Auditors, who will be independent from the Company, as having satisfied the requirement set out in this sub-paragraph (c); and

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- (d) unless the Committee, having considered all relevant circumstances, considers it equitable to do so.

The New Scheme also provides that certain events will not be considered as events requiring adjustment, such as the issue of Shares as consideration or part consideration for an acquisition or a private placement of Shares or any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased by the Company by way of market purchase(s) effected on the SGX-ST pursuant to a share purchase mandate.

3.2.16 **Modification/Variation to the New Scheme**

Subject to the approval of the SGX-ST or any other relevant authorities, as may be required, all or any of the provisions of the New Scheme and these Rules may be modified and/or altered at any time and from time to time by resolution of the Committee provided that:

- (a) no amendment shall alter adversely the rights attaching to any Options granted prior to such amendment except with the approval of the Option Holders (i) at a meeting called for this purpose; or (ii) by consent in writing;
- (b) no amendment shall alter adversely the rights attaching to any Grant given prior to such amendment except with the approval of the Grant Holders (i) at a meeting called for this purpose; or (ii) by consent in writing; and
- (c) no modification or alteration shall be made without due compliance with the Listing Manual and such other laws or regulations as may be applicable.

Where the Listing Manual prescribes that a provision under these Rules cannot be modified or amended to the advantage of participants under the New Scheme without the approval of the Shareholders at a general meeting, such provision can only be modified or amended with the approval of the Shareholders at a general meeting.

So long as the Company has a HKSE-Listed Holdco, no alteration to any provision under the Rules shall be made without the prior approval of the shareholders of such HKSE-Listed Holdco if such approval is required in respect of such alteration pursuant to the HKSE Listing Rules.

3.2.17 **Duration of the New Scheme**

The New Scheme shall continue in force at the discretion of the Committee subject to a maximum period of ten (10) years commencing from the day on which the New Scheme is approved by Shareholders in a general meeting or, if the Company has a HKSE-Listed Holdco, the day on which it is approved by the shareholders of such HKSE-Listed Holdco in a general meeting, whichever is the later.

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3.2.18 Termination of the New Scheme

The New Scheme may be terminated by the Company by resolution in general meeting, or by the Committee, prior to the expiry of the Scheme Period provided such termination is permitted by the Listing Manual and, if applicable, HKSE Listing Rules. Upon termination of the New Scheme, no further Offers shall be made by a Member of the Group under the New Scheme.

The expiry or termination of the New Scheme shall not affect Options which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not. Any Grants made to Eligible Executives prior to such expiry or termination of the New Scheme will continue to remain valid.

3.2.19 Administration of the New Scheme

The New Scheme 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 Offers to be made to him. The Committee shall have the power, from time to time to make, or vary, regulations (not being inconsistent with the New Scheme) for the implementation and administration of the New Scheme as it may deem fit.

3.2.20 Disclosures to be made in future annual reports

The following disclosures (as applicable or as may be prescribed by the SGX-ST) will be made by the Company in its annual reports for so long as the New Scheme continues in operation:

- (a) The names of the members of the Committee administering the New Scheme;
- (b) The information required in the table below for the following participants:
 - (i) Directors;
 - (ii) participants who are Controlling Shareholders of the Company and their Associates; and
 - (iii) participants (other than those in (i) and (ii) above) who receive five per cent. (5%) or more of the total number of Shares available under the New Scheme,

Name of participant	Options granted or Grants made (as the case may be) during the financial year under review (including terms)	Aggregate Options granted or number of Shares comprised in Grants made (as the case may be) since the commencement of the New Scheme to end of financial year under review	Aggregate Options exercised or number of Shares vested under Grants (as the case may be) since the commencement of the New Scheme to end of financial year under review	Aggregate Options outstanding or number of Shares comprised in Grants which have not been vested (as the case may be) as at the end of the financial year under review
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LETTER TO SHAREHOLDERS

- (c) (i) The names of and number and terms of Options granted or Grants made (as the case may be) to each director or employee of the Company's parent company and its subsidiaries who receive five per cent. (5%) or more of the total number of Options or Shares under Grant Offers available to all directors and employees of the Company's parent company and its subsidiaries under the New Scheme, during the financial year under review.
- (ii) The aggregate number of Options granted and Shares under Grant Offers made to directors and employees of the Company's parent company and its subsidiaries for the financial year under review, and since the commencement of the New Scheme to the end of the financial year under review.
- (d) The number and proportion of Options granted at a discount during the financial year under review in respect of every ten per cent. (10%) discount range, up to the maximum quantum of discount granted.

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

3.2.21 Liquidation of the Company

Upon the commencement of winding-up of the Company, all unaccepted Offers, all unexercised Options, earned and unearned Options, and unvested Shares under any Grant, shall lapse and be null and void and be of no further force and effect.

The winding-up of any Member of the Group other than the Company shall have no effect on the New Scheme or the provisions herein.

3.3 Grant of Discounted Options

The ability to grant Discounted Options will allow flexibility in structuring the Options granted, and will ensure that the Company maintains the competitiveness of its compensation strategy. Being able to offer Discounted Options is important in situations where it is more meaningful to acknowledge an Eligible Executive's contributions through offering Discounted Options rather than paying a cash bonus, as the Discounted Options operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Options granted at the Market Price, or in situations where more compelling motivation is required in order to attract new talent into the Group and/or retain talented individuals.

Further, because Discounted Options are subject to a longer exercise period of at least two (2) years from the Date of Offer, as compared to the exercise period of at least one (1) year from the Date of Offer for the Options granted at Market Price, holders of Discounted Options are encouraged to have a long term view of the Group, thereby promoting staff and employee retention and reinforcing their commitment to the Group.

LETTER TO SHAREHOLDERS

The Company believes that the maximum discount of twenty per cent. (20%) to the Market Price is sufficient to allow for flexibility in the New Scheme, while minimising the potential dilutive effect to the Shareholders arising from the New Scheme. In deciding the quantum of discount (subject to the aforesaid limit), the Committee will have regard to, *inter alia*, the financial and other performance of the Group, the years of service and individual performance of the Eligible Executive, the contribution of the Eligible Executive to the success and development of the Group and the prevailing market conditions.

Flexibility in determining the quantum of discount would also enable the Committee to tailor the incentives in the grant of Discounted Options to be commensurate with the performance and contribution of each Eligible Executive, and to provide incentives for better performance, greater dedication and loyalty of the Eligible Executive.

Pursuant to Rule 845(5) of the Listing Manual, the proposed grant of Options under the New Scheme at a maximum discount of twenty per cent. (20%) to the Market Price has been set out as an Ordinary Resolution for Shareholders' approval, please see proposed Ordinary Resolution No. 10 in the Notice of AGM.

3.4 Financial Effects of the New Scheme

3.4.1 Share Capital

The New Scheme will result in an increase in the Company's number of issued Shares to the extent that new Shares are allotted and issued upon the exercise of the Options under the ESOS or vesting of Shares pursuant to the Grants under the ESGS. This number of new Shares issued will in turn depend on, *inter alia*, the number of Shares in the Options, the number of Options vested, the number of new Shares to be issued upon the vesting of Shares pursuant to the Grants under the ESGS, and the prevailing market price of the Shares on the SGX-ST.

If existing Shares (including Trust Shares and treasury shares) are delivered to the participants, the New Scheme would have no change to the Company's number of issued Shares. Similarly, there would be no change to the number of issued Shares if the relevant Options are not exercised and the Shares pursuant to the Grants are not vested.

3.4.2 NTA

To the extent new Shares are allotted and issued upon the exercise of the Options under the ESOS or the vesting of Shares pursuant to the Grants under the ESGS, the New Scheme will result in an increase in the Company's consolidated NTA by the aggregate Exercise Price of the new Shares issued. On a per Share basis, the effect on the NTA of the Company is accretive if the exercise price is above the NTA per Share, but dilutive if otherwise.

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3.4.3 EPS

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

3.4.4 Potential Cost of Options

Any Options granted under the New Scheme would have a fair value at the date of grant. In addition to the impact on the Company's consolidated EPS and consolidated NTA as described above, the cost to the Company of granting Options under the New Scheme will have an impact on the Company's and the Group's reported profit under SFRS 102 Share-based Payment, which is effective for financial periods beginning on or after 1 January 2005. SFRS 102 requires the recognition of an expense in respect of Options granted under the New Scheme. The expense will be based on the fair value of the Options at the date of grant (as determined by an option-pricing model) and will be recognised over the vesting period.

The cost of the Options granted would be recognised in the financial statements even if the Options are not exercised.

4. APPROVALS

The SGX-ST had on 15 August 2018 granted in-principle approval for the listing and quotation of the new Shares to be issued under the New Scheme, subject to (i) the Company's compliance with the SGX-ST listing requirements and guidelines; and (ii) Shareholders' approval being obtained for the New Scheme. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the New Scheme, the new Shares, the Company and/or its subsidiaries.

Shareholders' approval will be sought at the AGM for the proposed adoption of the New Scheme (including the allotment and issue of new Shares pursuant to the exercise of Options granted pursuant to the ESOS and/or the vesting of Shares pursuant to Grants under the ESGS under the New Scheme), and, subject to the passing of the resolution for the proposed adoption of the New Scheme, for the proposed grant of Options at a discount to the Market Price. The Proposals will be tabled as ordinary resolutions at the AGM.

The New Scheme will also be subject to the approval of the shareholders of GGL provided that GGL is listed on the HKSE.

LETTER TO SHAREHOLDERS

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The shareholding interests of the Directors and substantial shareholders of the Company as at the Latest Practicable Date were as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
DIRECTORS						
Moses Lee Kim Poo	–	–	–	–	–	–
Raymond Choong Yee How	–	–	–	–	–	–
Quek Leng Chan	13,333,333	1.13	819,266,530 ⁽⁶⁾	69.23	832,599,863	70.36
Kwek Leng Hai	35,290,914	2.98	–	–	35,290,914	2.98
Timothy Teo Lai Wah	–	–	–	–	–	–
Francis Siu Wai Keung	–	–	–	–	–	–
Abdullah Bin Tarmugi	–	–	–	–	–	–
Lim Suat Jien	–	–	–	–	–	–
Jennie Chua Kheng Yeng	–	–	–	–	–	–
Tang Hong Cheong	65,000	0.005	–	–	65,000	0.005
SUBSTANTIAL SHAREHOLDERS						
GuocoLand Assets Pte. Ltd.	772,032,426	65.24	–	–	772,032,426	65.24
Fairbury Pte. Ltd. ⁽²⁾	73,604,933	6.22	–	–	73,604,933	6.22
Guoco Group Limited	–	–	772,032,426 ⁽³⁾	65.24	772,032,426	65.24
GuoLine Overseas Limited	–	–	772,032,426 ⁽³⁾	65.24	772,032,426	65.24
GuoLine Capital Assets Limited	–	–	804,493,744 ⁽⁴⁾	67.98	804,493,744	67.98
Hong Leong Company (Malaysia) Berhad	–	–	804,693,744 ⁽⁵⁾	68.00	804,693,744	68.00
HL Holdings Sdn Bhd	–	–	804,693,744 ⁽⁵⁾	68.00	804,693,744	68.00
Hong Leong Investment Holdings Pte. Ltd.	–	–	804,693,744 ⁽⁵⁾	68.00	804,693,744	68.00
Quek Leng Chan	13,333,333	1.13	819,266,530 ⁽⁶⁾	69.23	832,599,863	70.36

Notes:

- (1) Based on 1,183,373,276 issued Shares as at the Latest Practicable Date.
- (2) The trustee of the trust constituted for the purpose of the Existing Scheme.
- (3) Deemed interest arising through GuocoLand Assets Pte. Ltd. by virtue of the operation of Section 7 of the Companies Act.
- (4) Deemed interest arising through GuocoLand Assets Pte. Ltd. and a company in which the substantial shareholder has interest by virtue of the operation of Section 7 of the Companies Act.
- (5) Deemed interest arising through GuocoLand Assets Pte. Ltd. and two (2) companies in which the substantial shareholder has interest by virtue of the operation of Section 7 of the Companies Act.
- (6) Deemed interest arising through GuocoLand Assets Pte. Ltd. and three (3) companies in which the Director/substantial shareholder has interest by virtue of the operation of Section 7 of the Companies Act.

LETTER TO SHAREHOLDERS

6. DIRECTORS' RECOMMENDATION

The Directors (excluding Mr Raymond Choong Yee How) are of the opinion that the proposed adoption of the New Scheme is in the interests of the Company and recommend that the Shareholders vote in favour of Ordinary Resolution No. 9 relating to the adoption of the New Scheme and Ordinary Resolution No. 10 relating to the approval of the proposed grant of Options under the New Scheme with Exercise Prices which are subject to a discount of up to twenty per cent. (20%) of the Market Price, to be proposed at the AGM.

As Mr Raymond Choong Yee How holds office in an executive capacity as Executive Director and Group President & Chief Executive Officer of the Company and is a potential participant in the New Scheme, he is interested in the New Scheme and has accordingly abstained from making any recommendation relating to the New Scheme. He will also abstain from voting in respect of Ordinary Resolutions No. 9 and 10 at the AGM relating to the Proposals, to be proposed at the AGM.

Controlling Shareholders and their Associates as well as non-executive Directors of the Company are not eligible to participate in the New Scheme.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM, may appoint proxy(ies) and complete, sign and return the proxy form in accordance with the instructions printed therein as soon as possible and in any event so as to arrive at the registered office of the Company at 1 Wallich Street #31-01 Guoco Tower Singapore 078881 not less than 72 hours before the time fixed for the AGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the AGM in place of his proxy(ies).

Employees who are Shareholders who are or shall be entitled to participate in the New Scheme, including eligible Director(s) who are also Shareholders, must abstain from voting at the AGM in respect of Ordinary Resolutions No. 9 and 10 relating to the New Scheme to be proposed at the AGM and such employees and Directors will not accept nominations as proxies or otherwise for voting at the AGM in respect of the aforesaid Ordinary Resolutions unless specific instructions have been given in the proxy instrument on how those Shareholders wish their votes to be cast for Ordinary Resolutions No. 9 and 10 to be proposed at the AGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where information in the Addendum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Addendum in its proper form and context.

LETTER TO SHAREHOLDERS

9. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the registered office of the Company during usual business hours on any weekday from the date of this Addendum up to and including the date of the AGM:

- (a) the Constitution of the Company;
- (b) the rules of the Existing Scheme; and
- (c) the Rules of the New Scheme.

Yours faithfully
For and on behalf of
the Board of Directors of
GUOCOLAND LIMITED

MOSES LEE KIM POO
Chairman

APPENDIX A
RULES OF THE GUOCOLAND LIMITED EXECUTIVE SHARE SCHEME 2018

PART A: GENERAL PROVISIONS

1. DEFINITIONS

1.1 In this Scheme, unless otherwise specified, the following definitions shall apply throughout:

- “Act”** : The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time.
- “Auditors”** : The external auditors of the Company for the time being.
- “Associate”** (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and
- (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more,
- or such other definition, as may from time to time be specified in the Listing Manual.
- “Associated Company”** : A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of the shares are held directly or indirectly by the Company.
- “Board”** : The board of directors of the Company.
- “CDP”** : The Central Depository (Pte) Limited.
- “Committee”** : A committee, comprising Directors of the Company, for the time being duly authorised and appointed by the Directors to administer the Scheme.

APPENDIX A
RULES OF THE GUOCOLAND LIMITED EXECUTIVE SHARE SCHEME 2018

“Constitution”	:	The Constitution of the Company, as amended or modified from time to time.
“Controlling Shareholder”	:	A Shareholder who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of Shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company.
“Date of Offer”	:	The date on which an Offer is made by a Member of the Group in writing to an Eligible Executive.
“Disciplinary Proceeding”	:	Proceedings instituted by the employer of an Option Holder or Grant Holder against an Option Holder or Grant Holder for any alleged misbehaviour, misconduct or any other acts of an Option Holder or Grant Holder deemed to be unacceptable by that employer whether or not such disciplinary proceedings may give rise to a dismissal or termination of service of such Option Holder or Grant Holder.
“Earned Option”	:	An Option or any part thereof that is exercisable by an Option Holder following the fulfilment of the prescribed financial and performance targets or criteria (if any) within such period as may be determined by the Committee and as confirmed by the issue of a letter from the relevant Member of the Group.
“Eligible Executive”	:	Any person who is eligible to participate in the Scheme pursuant to Rule 5.1.
“ESGS”	:	The executive share grant scheme established by these Rules, as amended or modified from time to time.
“ESOS”	:	The executive share option scheme established by these Rules, as amended or modified from time to time.
“Exercise Price”	:	The exercise price for Shares set out in an Option Certificate as determined by the Committee under Rule 30.
“GGL”	:	Guoco Group Limited.
“GLL” or “Company”	:	GuocoLand Limited.

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RULES OF THE GUOCOLAND LIMITED EXECUTIVE SHARE SCHEME 2018

“Grant”	:	A grant of Shares, by whatever name called, by a Member of the Group to the relevant Grant Holder, which may be conditional or unconditional as determined by the Committee, constituted by the issuance of a Grant Certificate after the acceptance of a Grant Offer.
“Grant Certificate”	:	A certificate or letter for a Grant issued by a Member of the Group in relation to an accepted Grant Offer.
“Grant Date”	:	The date or dates on which all or some of the Shares (as the case may be) to which a Grant relates (as the case may be) are vested.
“Grant Holder”	:	An Eligible Executive who is the holder of a valid Grant Certificate.
“Grant Offer”	:	An offer made in writing by a Member of the Group to an Eligible Executive to participate in the ESGS in the manner provided in these Rules.
“Group”	:	GLL and all its subsidiaries from time to time.
“HKSE”	:	The Stock Exchange of Hong Kong Limited.
“HKSE-Listed Holdco”	:	Has the meaning ascribed to that term in Rule 4.3.
“HKSE Listing Rules”	:	The Rules Governing the Listing of Securities on HKSE, as amended or modified from time to time.
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended or modified from time to time.
“Market Day”	:	Any day which the SGX-ST is open for trading of securities.
“Market Price”	:	The 5-day weighted average market price of the Shares immediately preceding the Date of Offer.
“Maximum Aggregate”	:	Has the meaning ascribed to that term in Rule 4.3.
“Member of the Group”	:	GLL or any of its subsidiaries.
“Offer”	:	An Option Offer or Grant Offer, or both.
“Option”	:	An option contract, by whatever name called, between a Member of the Group and the relevant Option Holder, the exercise of which may be conditional or unconditional as determined by the Committee, and constituted by the issuance of an Option Certificate after the acceptance of an Option Offer.

APPENDIX A
RULES OF THE GUOCOLAND LIMITED EXECUTIVE SHARE SCHEME 2018

“Option Certificate”	:	A certificate or letter for an Option issued by a Member of the Group in relation to an accepted Option Offer.
“Option Exercise Period”	:	The period during which an Earned Option may be exercised as determined by the Committee in compliance with the Listing Manual and, in the event the holding company of the Company is listed on the HKSE, the HKSE Listing Rules, and specified in an Option Certificate.
“Option Holder”	:	An Eligible Executive who is the holder of a valid Option Certificate.
“Option Offer”	:	An offer made in writing by a Member of the Group to an Eligible Executive to participate in the ESOS in the manner provided in these Rules.
“Performance Period”	:	The period determined by the Committee for the achievement of the financial and performance targets or criteria.
“Record Date”	:	The date as at the close of business on which Shareholders must be registered as members of the Company in order to participate in any dividend, right, entitlement or distribution.
“Related Corporation”	:	A corporation related to the Company as defined in Section 6 of the Act.
“Rules”	:	These Rules of the Scheme, as amended or modified from time to time.
“S\$”	:	Singapore dollars.
“Scheme”	:	The executive share scheme comprising the ESOS and the ESGS established by these Rules, as amended or modified from time to time.
“Scheme Period”	:	The period as set out in Rule 14.1.
“SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Persons who are for the time being registered as holders of Shares except where CDP is the registered holder, in which case the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their names in the Depository Register.

APPENDIX A

RULES OF THE GUOCOLAND LIMITED EXECUTIVE SHARE SCHEME 2018

- “Shares”** : Ordinary shares in the issued share capital of the Company.
- “Standard Board Lot Size”** : The board lot size in which the Shares are traded on the SGX-ST.
- “Vesting Notice”** : Has the meaning ascribed to that term in Rule 37.3.

- 1.2 In these Rules, unless the context requires otherwise, 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.
- 1.3 The headings in these Rules are for convenience only and shall not be taken into account in the interpretation of these Rules.
- 1.4 The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.
- 1.5 The term **“Associate”** shall have the meaning ascribed to it in the Listing Manual.
- 1.6 The expression **“subsidiary”** and **“holding company”** shall have the meanings ascribed to them respectively in the Act.
- 1.7 Any reference in these Rules to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA, or the Listing Manual, or any statutory modification thereof and not otherwise defined in these Rules shall have the same meaning assigned to it under the Act, the SFA, or the Listing Manual, or any statutory modification thereof, as the case may be.
- 1.8 Any reference to a time of day in these Rules is made by reference to Singapore time unless otherwise stated.
- 1.9 If an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day.

2. PURPOSE OF THE SCHEME

The purpose of the Scheme is as follows:

- (a) to align the long term interests of Eligible Executives with those of the Shareholders and encourage Eligible Executives to assume greater responsibility for the performance of the businesses that they manage;
- (b) to motivate Eligible Executives towards strategic business objectives;
- (c) to reward Eligible Executives with an equity stake in the success of the Group; and
- (d) to make the total compensation package more competitive in order to attract, retain and motivate high calibre executives.

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3. ADMINISTRATION

- 3.1 The Scheme 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 Offers to be made to him.
- 3.2 The Committee shall have the power, from time to time, to make, or vary, such regulations (not being inconsistent with this Scheme) for the implementation and administration of this Scheme as it may deem fit.
- 3.3 Any decision of the Committee, made pursuant to any provision of this Scheme (other than a matter to be certified by the Auditors), shall be final and binding (including any decision pertaining to (i) whether or the extent to which the conditions for the grant of an Option or Grant Offer have been satisfied, and (ii) disputes as to the interpretation of this Scheme or any rule, regulation, or procedure thereunder as to any rights under this Scheme). The Committee shall not be required to furnish any reasons for any decision made by it.

4. BASIS OF ALLOCATION AND QUANTUM OF SHARES AVAILABLE UNDER THE SCHEME

- 4.1 The allocation of Shares to be made available for Offers under the Scheme shall be determined by the Committee at any time and from time to time.
- 4.2 The Committee shall determine whether Shares available under this Scheme are to be offered to the Eligible Executive via ESOS or ESGS, or a combination of both.
- 4.3 At any point of time during the existence of the Scheme, the aggregate number of Shares, comprised in:
- (a) exercised Options;
 - (b) unexercised Options;
 - (c) unexpired Option Offers pending acceptances and unexpired Grant Offers pending acceptances by the Eligible Executives;
 - (d) outstanding Grants;
 - (e) completed Grants; and
 - (f) exercised options, unexercised options, outstanding grants, completed grants and unexpired offers pending acceptances, under any other executive share schemes established by the Company which are still subsisting;

(hereinafter referred to as “**the Aggregate**”) shall not exceed an amount equivalent to (i) for so long as the holding company of the Company is listed on the HKSE (hereinafter referred to as “**HKSE-Listed Holdco**”), ten per cent. (10%) of the issued and paid-up ordinary share capital

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(excluding treasury shares) of the Company at the relevant time; or (ii) where the Company does not have a HKSE-Listed Holdco, fifteen per cent. (15%) of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company at the relevant time, as the case may be (hereinafter referred to as “**the Maximum Aggregate**”) provided that for so long as the Company has a HKSE-Listed Holdco, but subject always to the Maximum Aggregate, the total number of new Shares which may be issued upon exercise of Options or vesting of Grants to be offered under the Scheme must not in aggregate exceed ten per cent. (10%) of the issued and paid-up ordinary share capital of the Company on the date that the Scheme was approved by Shareholders or the date that the Scheme was approved by the shareholders of such HKSE-Listed Holdco, whichever is the later (hereinafter referred to as “**the HKSE Listing Rules Limit**”). Subject to the Maximum Aggregate, the HKSE Listing Rules Limit, if applicable, may be exceeded or refreshed in accordance with the provisions of the HKSE Listing Rules and subject to the approval of the shareholders of such HKSE-Listed Holdco, where required.

- 4.4 Notwithstanding the provision of Rule 4.3 and any other provision herein contained, in the event the Aggregate exceeds the Maximum Aggregate as a result of the Company purchasing its own Shares or undertaking any other corporate exercise and reducing its issued and paid-up ordinary share capital, then all valid Offers which are pending acceptance, Options and Grants offered prior to the adjustment of the issued and paid-up ordinary share capital of the Company shall remain valid and exercisable or vest (as the case may be) in accordance with the provisions of this Scheme as if that reduction had not occurred. However, in such a situation, no further Offers shall be offered until the Aggregate falls below the Maximum Aggregate.
- 4.5 The Company shall have the flexibility to deliver existing Shares to the Eligible Executives upon the exercise of their Options or vesting of their Grants. For the avoidance of doubt, subject to applicable laws, the rules of the Listing Manual, the HKSE Listing Rules (if applicable) and the Maximum Aggregate, the number of existing Shares which may be delivered in settlement of the exercise of Options or vesting of Grants will not be subject to the HKSE Listing Rules Limit or the limit referred to in Rule 6.1.
- 4.6 The Committee may, subject to the Rules of the Scheme, grant Offers to such Eligible Executives as it may select in its absolute discretion at any time within the duration of the Scheme, provided that the Committee shall not grant any Offers:
- (a) during the Company’s closed periods commencing two (2) weeks before the announcement of the Group’s half-yearly or quarterly results or one (1) month before the announcement of the Group’s annual results, up to and including the date of announcement of the relevant results or during such other revised closed periods of the Company as may be approved by the Directors from time to time; and
 - (b) at any time after any matter of an exceptional nature involving unpublished price sensitive information has arisen or has been the subject of a decision until after such price sensitive information has been publicly announced.

Offers may be made by way of a letter in such form as the Committee may determine from time to time.

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5. ELIGIBILITY

5.1 To be eligible for participation in the Scheme, a person must be at least eighteen (18) years of age on the Date of Offer and satisfy the following conditions:

- (a) be an executive of a Member of the Group and has been confirmed in service; or
- (b) be a director of a Member of the Group,

provided that non-executive directors, the Company's Controlling Shareholders or their Associates, directors and employees of the Company's Controlling Shareholders, directors and employees of Associated Companies of the Company, and directors and employees of the Company's holding company and its subsidiaries (excluding Members of the Group), shall not participate in the Scheme.

5.2 The Committee may from time to time at its absolute discretion select and identify suitable Eligible Executives to be offered Options or Grants.

5.3 An Eligible Executive who remains on the payroll of a Member of the Group will be entitled to participate in the Scheme notwithstanding that such Eligible Executive may have been seconded to an Associated Company.

5.4 Where an Option Holder or Grant Holder is transferred to a Related Corporation or an Associated Company from one Member of the Group, the Committee may at its discretion allow the Option Holder or Grant Holder to continue to be entitled to all of his rights in respect of his Option or Grant (as may be applicable), subject to these Rules.

5.5 Eligibility under the Scheme does not confer on an Eligible Executive a claim or right to participate in or any rights whatsoever under the Scheme and an Eligible Executive does not acquire or has any rights over or in connection with Offers comprised in the Scheme unless an Option Certificate or a Grant Certificate has been issued by a Member of the Group to the Eligible Executive.

6. MAXIMUM ALLOWABLE ALLOCATION

6.1 For so long as the Company has a HKSE-Listed Holdco and subject to such adjustments as may be made pursuant to the Scheme, the total number of new Shares to be issued upon exercise of the Options granted to each Eligible Executive (including both exercised and outstanding options) in any twelve (12)-month period must not exceed one per cent. (1%) (or such other percentage as may be prescribed or permitted by the HKSE) of the Shares. Where any further grant of Options to an Eligible Executive would result in new Shares issued and to be issued upon exercise of all Options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the twelve (12)-month period up to and including the date of such further grant exceed one per cent. (1%) (or such other percentage as may be prescribed or permitted by the HKSE) of the Shares, such further grant must be approved by the shareholders of such HKSE-Listed Holdco in a general meeting, where required, in accordance with the provisions of the HKSE Listing Rules, with such Eligible Executive and his associates (as defined in the HKSE Listing Rules) abstaining from voting.

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- 6.2 For the avoidance of doubt, to the extent the exercise of any Option granted to an Eligible Executive is satisfied by the transfer of existing issued Shares (including treasury shares), such Option and number of existing issued Shares (including treasury shares) shall not be subject to or taken into account for purposes of such limit as set out in Rule 6.1.

6A. MALUS AND CLAWBACK

The Committee may, at its absolute discretion, determine such malus and/or clawback provisions to be applied to an Option and/or a Grant (as the case may be) so as to provide for, upon the occurrence of the applicable malus and/or clawback event(s):

- (a) a reduction in the number of Shares (including to nil) that may be vested or acquired under such Option or Grant, and such Option or Grant (as the case may be) will be cancelled or be deemed to have been granted in respect of such reduced number of Shares, and the vesting of the Option or Grant in accordance with the Rules will be by reference to this reduced number of Shares; or
- (b) the clawback of Shares and/or repayment of an equivalent cash sum.

If the Committee exercises its discretion under this rule, it will confirm this in writing to the affected Option Holder or Grant Holder (as the case may be) and the interpretation by and the decision of the Committee shall be final, conclusive and binding.

7. RIGHTS ATTACHING TO THE SHARES

- 7.1 In the event that any new Shares are to be allotted upon the exercise of an Option or vesting of the Shares under a Grant, they shall, upon issue and allotment, rank *pari passu* in all respects with the existing issued and paid-up ordinary share capital of the Company, except that they will not rank for any dividend, right, entitlement or distribution, in respect of which the Record Date precedes the allotment date of the new Shares and will be subject to all the provisions of the Constitution.
- 7.2 In the event that any existing Shares are to be transferred upon the exercise of an Option or vesting of the Shares under a Grant, the existing Shares shall be transferred together with all dividends, rights, entitlements and distributions, in respect of which the Record Date is on or after the transfer date.

8. LISTING AND QUOTATION OF SHARES

Where applicable, the Company will apply to the SGX-ST for listing of and quotation for any new Shares to be issued under the Scheme.

9. RETENTION PERIOD

Upon the exercise of an Option or upon the vesting of Shares under a Grant, the Shares received by the Option Holder or the Grant Holder, as the case may be, may be subject to such retention period or restriction of transfer as may be determined by the Committee at its absolute discretion.

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10. ALTERATION OF SHARE CAPITAL AND ADJUSTMENT

10.1 Subject to Rule 10.7 below, in the event of an alteration in the capital structure of the Company during the Scheme Period, whether by way of capitalisation issue, rights issue, bonus issue, consolidation or subdivision of Shares, capital reduction or any other variation of capital, adjustments (if any) may be made to the ESOS and ESGS as set out in this Rule 10.

10.2 With respect to ESOS, adjustments may be made to:

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

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

10.3 With respect to ESGS, the adjustments may be made to:

- (a) the class and/or number of Shares comprised in a Grant Offer or Grant to the extent not yet vested; and/or
- (b) the class and/or number of Shares over which future Grant Offers or Grants may be granted,

by the Committee and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

10.4 Notwithstanding the provisions of Rules 10.2 and 10.3, no adjustment:

- (a) shall be made, if as a result, an Eligible Executive will receive a benefit that a Shareholder does not receive;
- (b) (other than on a capitalisation issue) shall be made unless upon the written confirmation by the Auditors (acting only as experts and not as arbitrators) that such adjustment is, in their opinion, fair and reasonable;
- (c) (provided that so long as the Company has a HKSE-Listed Holdco) shall be made unless such adjustment gives the Option Holders or Grant Holders the same proportion of the equity capital as that to which that person was previously entitled; and that, other than on a capitalisation issue, such adjustments must be confirmed in writing by the Auditors, who will be independent from the Company, as having satisfied the requirement set out in this Rule 10.4(c); and

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(d) unless the Committee, having considered all relevant circumstances, considers it equitable to do so.

10.5 In the event that a fraction of a Share arises from the adjustments referred to in this Rule 10, the number of Shares comprised in the Options, Grants or Offers shall automatically be rounded down to the nearest whole number.

10.6 The Committee shall in writing and within thirty (30) Market Days of any adjustment as determined by the Committee pursuant to Rule 10.1, notify the Option Holders, Grant Holders and holders of Offers (or his legal or personal representatives where applicable) of the adjustments.

10.7 No adjustments as provided in Rule 10.1 or otherwise shall apply where the alteration in the capital structure of the Company arises from:

- (a) an issue of securities in consideration or part consideration for an acquisition;
- (b) an issue of securities as a private placement;
- (c) a restricted issue of securities;
- (d) 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;
- (e) any issue of warrants, convertible loan stocks or other instruments by the Company that gives a right of conversion into Shares, and any issue of new Shares arising from the exercise of any conversion rights attached to such convertible securities;
- (f) any issue of new Shares upon the exercise of Options or vesting of Shares under a Grant;
- (g) any issue of new Shares under any other executive share scheme established by the Company; or
- (h) an issue of new Shares arising from a dividend reinvestment scheme which allows Shareholders an option to elect to reinvest their cash dividend entitlements into new Shares.

11. MODIFICATION/VARIATION TO THE SCHEME

11.1 Subject to the approval of the SGX-ST or any other relevant authorities, as may be required, all or any of the provisions of the Scheme and these Rules may be modified and/or altered at any time and from time to time by resolution of the Committee provided that:

- (a) no amendment shall alter adversely the rights attaching to any Options granted prior to such amendment except with the approval of the Option Holders (i) at a meeting called for this purpose; or (ii) by consent in writing;

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- (b) no amendment shall alter adversely the rights attaching to any Grant given prior to such amendment except with the approval of the Grant Holders (i) at a meeting called for this purpose; or (ii) by consent in writing; and
- (c) no modification or alteration shall be made without due compliance with the Listing Manual and such other laws or regulations as may be applicable.

For the purposes of Rules 11.1(a) and 11.1(b), the opinion of the Committee as to whether (i) any modification or alteration would alter adversely the rights attaching to any Option and/or Grant; and (ii) the relevant approvals shall be obtained via a meeting or consent in writing, shall be final and conclusive.

Written notice of any modification or alteration made in accordance with this Rule 11 shall be given to all participants under the Scheme.

11.2 At such meeting referred to in Rules 11.1(a)(i) and 11.1(b)(i), Option Holders or Grant Holders, as the case may be, may approve any amendment or modification by:

- (a) if voting by a show of hands, a simple majority of those present and voting; or
- (b) if voting by poll, a simple majority of the Option Holders or Grant Holders present and voting and whose entitlement shall be one (1) vote for each Share comprised in their respective Option or Grant.

11.3 The quorum for the meeting of Option Holders or Grant Holders shall be two (2) Option Holders or Grant Holders, unless there is only one (1) Option Holder or Grant Holder, in which case, the quorum for the meeting shall comprise the single Option Holder or Grant Holder.

11.4 A consent in writing by the Option Holders or Grant Holders, as the case may be, referred to in Rules 11.1(a)(ii) and 11.1(b)(ii) shall be valid and effectual, if such consent in writing has been served on all the Option Holders or Grant Holders, as the case may be, and consent in writing of:

- (a) such number of Option Holders who, if they exercised their Options in full, would thereby become entitled to not less than half of the Shares which would fall to be allotted and/or transferred upon exercise in full of all outstanding Options; or
- (b) such number of Grant Holders who, if their Grants were released to them, would thereby become entitled to not less than half of all the Shares which could fall to be allotted and/or transferred for all the outstanding Grants,

as the case may be, has been obtained.

11.5 Where the Listing Manual prescribes that a provision under these Rules cannot be modified or amended to the advantage of participants under the Scheme without the approval of the Shareholders at a general meeting, such provision can only be modified or amended with the approval of the Shareholders at a general meeting.

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- 11.6 So long as the Company has a HKSE-Listed Holdco, no alteration to any provision under the Rules shall be made without the prior approval of the shareholders of such HKSE-Listed Holdco if such approval is required in respect of such alteration pursuant to the HKSE Listing Rules.

11A. ABSTENTION FROM VOTING

Eligible Executives who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Scheme. Eligible Executives may act as proxies of Shareholders in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

12. DIVESTMENT FROM THE GROUP

- 12.1 If an Option Holder was in the employment of a Member of the Group which was subsequently divested, then:

(a) notwithstanding such divestment or any of the provisions of any Rule herein, the Committee may at its absolute discretion allow the Option Holder to continue to exercise in whole or in part the Option remaining unexercised within such period as the Committee may determine, failing which the right of such Option Holder to exercise his Option shall automatically lapse and be null and void and of no further force and effect; and

(b) such Option Holder shall not be eligible to participate further under the Scheme.

- 12.2 If a Grant Holder was in the employment of a Member of the Group which was subsequently divested, then:

(a) notwithstanding such divestment or any of the provisions of any Rule herein, the Committee may at its absolute discretion vest those unvested Shares either in whole or in part under the Grant to the Grant Holder; and

(b) such Grant Holder shall not be eligible to participate further under the Scheme.

13. LIQUIDATION OF THE COMPANY

- 13.1 Upon the commencement of winding-up of the Company, all unaccepted Offers, all unexercised Options, earned and unearned Options, and unvested Shares under any Grant, shall lapse and be null and void and be of no further force and effect.

- 13.2 The winding-up of any Member of the Group other than the Company shall have no effect on Scheme or the provisions herein.

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14. DURATION AND TERMINATION OF THE SCHEME

- 14.1 The Scheme shall continue in force at the discretion of the Committee subject to a maximum period of ten (10) years commencing from the day on which the Scheme is approved by Shareholders in a general meeting or, if the Company has a HKSE-Listed Holdco, the day on which it is approved by the shareholders of such HKSE-Listed Holdco in a general meeting, whichever is the later.
- 14.2 The Scheme may be terminated by the Company by resolution in general meeting, or by the Committee, prior to the expiry of the Scheme Period provided such termination is permitted by the Listing Manual and, if applicable, HKSE Listing Rules. Upon termination of the Scheme, no further Offers shall be made by a Member of the Group under the Scheme.
- 14.3 The expiry or termination of the Scheme shall not affect Options which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not. Any Grants made to Eligible Executives prior to such expiry or termination of the Scheme will continue to remain valid.

15. TAXES

All taxes (including income tax), if any, arising from the exercise of any Option or vesting of any Shares under any Grant shall be borne by the Option Holders and Grant Holders.

16. COSTS AND EXPENSES

- 16.1 The Option Holders and Grant Holders shall be responsible for all charges of the CDP relating to or in connection with the issue and allotment and/or transfer of any Shares in CDP's name, the deposit of share certificate(s) with the CDP, the crediting of the Shares to the Grant Holders and Option Holders' securities account with the CDP, or securities sub-account with a Depository Agent.
- 16.2 Save for the taxes referred to in Rule 15 and the fees referred to in Rule 16.1, all fees, costs and expenses in relation to the Scheme including but not limited to the fees, costs and expenses relating to the issue and allotment and/or transfer of the Shares by or on behalf of the Company pursuant to the exercise of any Option or vesting of any Shares under a Grant shall be borne by the Company. However, the Company can require the relevant Member of the Group to reimburse the Company for any fees, costs and expenses borne by the Company (whether directly or indirectly), or to pay for such fees, costs and expenses directly.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions contained herein and subject to the Act, the Committee, the Company and any Member of the Group shall not under any circumstances be held liable for any cost, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's or the relevant Member of the Group's delay in transferring or causing to be transferred, any Shares to the Option Holders or Grant Holders, or allotting and issuing the new Shares or in applying for or procuring the listing of the Shares on the SGX-ST.

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18. DISPUTES

Any dispute or difference of any nature arising hereunder shall be referred to the decision of the Committee, whose decision shall be final and binding in all respects on the Option Holders and Grant Holders.

19. NO RIGHT TO COMPENSATION/NOT TERM OF EMPLOYMENT

19.1 The Scheme shall not afford an Option Holder and Grant Holder the right to compensation or damages in the event of the cessation of his employment or appointment for any reason whatsoever.

19.2 The Scheme does not form part, nor shall it in any way be construed as part, of the terms and conditions of employment of any Eligible Executive. Participation in this Scheme by an Option Holder and Grant Holder is a matter entirely separate from his terms or conditions of employment and participation in this Scheme shall in no respect whatever affect in any way his terms and conditions of employment or form part of such terms and conditions. In particular (but without limiting the generality of the foregoing words) any Option Holder and Grant Holder who leaves employment shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under this Scheme which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever.

20. INSPECTION OF THE AUDITED FINANCIAL STATEMENTS

All Option Holders and Grant Holders shall be entitled to inspect a copy of the latest audited financial statements of the Company which shall be made available at the registered office of the Company during normal office hours on any working day of the Company.

21. NOTICE

21.1 Any notice/communication which under the Scheme is required to be given to or served upon the Committee or the relevant Member of the Group by an Eligible Executive, Option Holder or Grant Holder shall be given or served in writing and either delivered by hand or sent to the registered office of the relevant Member of the Group by facsimile, electronic mail or ordinary mail. Such notice/communication shall be deemed to have been duly given or served on the Committee or the relevant Member of the Group:

- (a) if sent by hand, upon delivery at the registered address of the relevant Member of the Group;
- (b) if sent by mail, upon actual receipt;
- (c) if sent by facsimile, upon receiving a transmission receipt; and
- (d) if sent by electronic mail, upon transmission.

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- 21.2 Any notice/communication which under the Scheme is required to be given to or served upon an Eligible Executive, Option Holder or Grant Holder by the Committee or relevant Member of the Group shall be deemed to be sufficiently given or served if the notice/communication is in writing and either delivered by hand or sent to the Eligible Executive, Option Holder or Grant Holder by hand or ordinary mail addressed to them at their place of employment or at the last address known to the relevant Member of the Group as being their address (each a “**Relevant Address**”) or delivered by electronic mail or facsimile addressed to them at their place of employment. Any notice/communication served by (a) hand as aforesaid shall be deemed to have been received upon delivery to the Relevant Address; or (b) post as aforesaid shall be deemed to have been received on the third day after the day the letter is posted, including that day; or (c) electronic mail, upon transmission; or (d) facsimile, upon receiving a transmission receipt.
- 21.3 Any notice/communication served after the relevant Member of the Group’s official working hours shall be deemed to have been served on the next working day.

22. CONSTITUTION

Notwithstanding the terms and conditions contained in this Scheme, if a situation of conflict should arise between this Scheme and the Constitution, the provisions of the Constitution shall prevail at all times.

23. GOVERNING REGULATIONS

- 23.1 The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Eligible Executives, by accepting Offers in accordance with the Scheme, and the Company submit to the jurisdiction of the courts of the Republic of Singapore.
- 23.2 The Scheme and these Rules are subject to: (a) the Listing Manual of the SGX-ST; and (b) so long as the Company has a HKSE-Listed Holdco, the HKSE Listing Rules. In the event of a conflict between the Listing Manual of the SGX-ST and the HKSE Listing Rules, the more onerous provision shall prevail provided always that Options and Grants offered in contravention of the Listing Manual of the SGX-ST and/or (so long as the Company has a HKSE-Listed Holdco) in contravention of the HKSE Listing Rules, shall be null and void.

24. INTERPRETATION

The Committee shall have the authority to interpret these Rules and to give effect to the terms and conditions of the Scheme. The interpretation by and the decision of the Committee shall be final and binding.

25. TRUSTEE

The implementation of the Scheme can be done through the following:

- (a) the Company may appoint a trustee or trust company upon such terms and conditions as the Company may deem fit to enable the trustee to acquire existing Shares for the purpose of the Scheme;

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- (b) subject to the terms of the trust deed entered into between the Company and the trustee or trust company, the Committee may from time to time direct the trustee or trust company to acquire existing Shares and to hold such Shares for the purpose of the Scheme and notify the trustee or trust company to transfer such Shares to any Option Holder or Grant Holder in satisfaction of the exercise of any Options or the vesting of Shares under a Grant; and
- (c) the Group or any third party may provide money or other permissible assistance under the Act and the Listing Manual to enable the trustee or trust company to acquire existing Shares or to subscribe for new Shares to be held for the purposes of the Scheme.

26. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable or as may be prescribed by the SGX-ST) will be made by the Company in its annual reports for so long as the Scheme continues in operation:

- (a) The names of the members of the Committee administering the Scheme;
- (b) The information required in the table below for the following participants:
 - (i) Directors of the Company;
 - (ii) participants who are Controlling Shareholders of the Company and their Associates; and
 - (iii) participants (other than those in (i) and (ii) above) who receive five per cent. (5%) or more of the total number of Shares available under the New Scheme,

Name of participant	Options granted or Grants made (as the case may be) during the financial year under review (including terms)	Aggregate Options granted or number of Shares comprised in Grants made (as the case may be) since the commencement of the Scheme to end of financial year under review	Aggregate Options exercised or number of Shares vested under Grants (as the case may be) since the commencement of the Scheme to end of financial year under review	Aggregate Options outstanding or number of Shares comprised in Grants which have not been vested (as the case may be) as at the end of the financial year under review

- (c) (i) The names of and number and terms of Options granted or Grants made (as the case may be) to each director or employee of the Company's parent company and its subsidiaries who receive five per cent. (5%) or more of the total number of Options or Shares under Grant Offers available to all directors and employees of the Company's parent company and its subsidiaries under the Scheme, during the financial year under review.

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- (ii) The aggregate number of Options granted and Shares under Grant Offers made to directors and employees of the Company's parent company and its subsidiaries for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review.
- (d) The number and proportion of Options granted at a discount during the financial year under review in respect of every ten per cent. (10%) discount range, up to the maximum quantum of discount granted.

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

27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore ("CRTPA") shall not be applicable to the Scheme and a person who is not a party to the Scheme shall not have any rights under the CRTPA to enforce any term of the Scheme.

PART B: ESOS

28. OPTION OFFERS

- 28.1 A Member of the Group may at its absolute discretion at any time and from time to time as it shall deem fit during the Scheme make one or more Option Offers to an Eligible Executive. An Option Offer may be made upon such terms and conditions as the Committee may, at its absolute discretion, decide from time to time, and shall be in such form and substance as determined by the Committee.
- 28.2 Subject to any adjustment which may be made under Rule 10, the Committee may, from time to time, at its absolute discretion determine the number of Shares and the terms and conditions to be comprised in an Option Offer made to an Eligible Executive under the ESOS.
- 28.3 The Committee may also at its absolute discretion determine:
 - (a) the date on which an Option Offer shall be made to an Eligible Executive;
 - (b) the financial and performance targets or criteria, if any, as it may in its absolute discretion prescribe;
 - (c) the starting date and duration of the Performance Period;
 - (d) the number of Shares comprised in an Earned Option at the end of the Performance Period, based on the achievement of the prescribed financial and performance targets or criteria;
 - (e) any other terms and conditions as the Committee may from time to time deem appropriate; and
 - (f) to make such changes as the Committee may deem fit or appropriate.

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28.4 Every Option shall be granted subject to the condition that no Shares shall be issued or transferred pursuant to the exercise of an Option if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country. In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant participant shall have no claim whatsoever against the Company.

29. ACCEPTANCE OF OPTION OFFERS

29.1 Unless otherwise specified in an Option Offer, an Option Offer must be accepted by the offeree within thirty (30) days from the Date of Offer (or such longer period of time as may be permitted by the Committee at its discretion) by way of a written notice of acceptance and in such manner as may be prescribed by the Committee, and accompanied by a payment to the relevant Member of the Group of a sum of S\$1.00 only as non-refundable consideration for the Option. The offeree may accept or refuse the whole or part of the Option Offer. If only part of the Option Offer is accepted, the offeree shall accept the offer in multiples of the Standard Board Lot Size. The date of receipt by the relevant Member of the Group of such written notice and payment shall constitute the date of acceptance.

29.2 The relevant Member of the Group shall within thirty (30) days from the date of acceptance issue to the offeree an Option Certificate in such form as may be determined by the Committee.

29.3 If an Option Offer is not accepted in the manner aforesaid, such Option Offer shall upon the expiry of the period referred to in Rule 29.1 automatically lapse and be null and void and of no further effect.

29.4 The Option Offer is personal to the offeree and cannot be assigned, transferred, encumbered or otherwise disposed of in any other manner whatsoever, without the prior consent of the Committee. An Option Offer or any part thereof which has not been accepted shall automatically lapse and be null and void.

30. EXERCISE PRICE

The Committee may at its discretion determine the Exercise Price Provided That the Exercise Price so fixed shall be the Market Price or, if discounted, shall not be at a discount of more than twenty per cent. (20%) (or such discount as the relevant authorities shall permit) to the Market Price.

31. EXERCISE OF OPTIONS

31.1 Except where it is otherwise specifically allowed under these Rules, the Option offered to an Option Holder under the ESOS is exercisable by that Option Holder only during his employment or directorship with the Group, within the Option Exercise Period and subject to any other terms and conditions as may be contained in the Option Certificate. The minimum period which an Option must be held before it can be exercised, if any, may be determined by the Committee at its absolute discretion, Provided That the minimum period for (i) Options granted at a discount to the Market Price shall be at least two (2) years from the Date of Offer; and (ii) other Options shall be at least one (1) year from the Date of Offer.

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- 31.2 Subject to Rule 31.3, an Option offered under the Scheme shall only be capable of being exercised on a Market Day within the Option Exercise Period.
- 31.3 An Option Holder may, in a particular period, exercise his Earned Option up to such maximum number of Shares as determined by the Committee and specified in the Option Certificate.
- 31.4 All Earned Options must be exercised by the end of the Option Exercise Period, failing which all remaining unexercised Options shall automatically lapse and be null and void and of no further effect.
- 31.5 An Option Holder shall notify the relevant Member of the Group in writing of his intention to exercise his Earned Option in such form as may be prescribed by the Committee. The Earned Option or the balance thereof may be exercised in full (subject to any prescribed limit) or in respect of such lesser number of Shares as the Option Holder may decide to exercise Provided That such lesser number shall be in multiples of and not less than a Standard Board Lot Size.
- 31.6 Options which have been exercised may be satisfied, at the discretion of the Committee, by the issue of new Shares by the Company and/or by the transfer of existing Shares (including existing Shares held by the trustee or trust company as provided under Rule 25 and/or held by the Company as treasury shares) to the Option Holder. In determining whether to issue new Shares or to deliver existing Shares to Option Holders on the exercise of their Options, the Committee will take into account factors such as (but not limited to) the prevailing market price of the Shares, funding considerations, the dilutive effects on the share capital of the Company and the cost to the Company of either issuing new Shares or purchasing existing Shares.
- 31.7 Every notice of exercise of an Option shall be accompanied by the relevant Option Certificate, a remittance for the full amount payable in relation to the number of Shares in respect of which the Earned Option is being exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon the receipt by the relevant Member of the Group of the said notice duly completed, the Option Certificate and, the full amount of the exercise price in the manner as specified by the Committee for the exercise of the Option. Subject to any approval of any competent authority as may be necessary and subject to compliance with the Rules, the relevant Member of the Group shall within ten (10) Market Days (or such other period as may be prescribed in the Listing Manual) of receiving such notice, allot and/or transfer and/or caused to be allotted/transferred the relevant number of Shares and despatch the notice of allotment and/or transfer to the Option Holder, subject to the provisions of the Constitution. No physical share certificate will be issued. Shares which are allotted and/or transferred on the exercise of an Option by a participant shall be registered in the name of CDP or its nominees to be credited to the participant's securities account maintained with CDP or securities sub-account maintained with a Depository Agent.
- 31.8 Where an Earned Option is exercised only in part, the Option Certificate shall be endorsed by a member of the Committee stating, *inter alia*, the number of Shares comprised in the Option which remain capable of exercise.

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- 31.9 Notwithstanding anything to the contrary contained in these Rules, the Committee shall have the absolute discretion, by notice in writing to an Option Holder who is being subjected to any Disciplinary Proceeding to suspend his rights to exercise his Option pending the outcome of such Disciplinary Proceeding. In addition to this right of suspension, the Committee may impose such terms and conditions as it shall deem appropriate, in its absolute discretion, on the right of exercise of the Option having regard to the nature of the charges made or brought against such Option Holder, Provided Always That:
- (a) in the event such Option Holder is found not guilty of the charges which gave rise to such Disciplinary Proceeding at the end of its proceedings, the Committee shall reinstate the rights of such Option Holder to exercise his Option as if such Disciplinary Proceeding had not been instituted in the first place;
 - (b) in the event the Disciplinary Proceeding resulted in a recommendation for the dismissal or termination of service of such Option Holder, the Option shall immediately lapse and be null and void and of no further force and effect upon pronouncement of the dismissal or termination of service of such Option Holder notwithstanding that such recommendation may be subsequently challenged by the Option Holder in any other forum; and
 - (c) in the event such Option Holder is found guilty but no dismissal or termination of service is recommended, the Committee shall have the right to determine at its absolute discretion whether or not the Option Holder may continue to exercise his Option and if so, to impose such limits, terms and conditions as the Committee deems appropriate, on such exercise.

32. TAKE-OVER

- 32.1 Notwithstanding Rule 31, in the event of a takeover offer being made for the Company by a general offer or otherwise and resulting in a change of control (as shall be notified by the Company or the Committee) and upon such offer becoming or being declared unconditional, the Committee may at its absolute discretion allow any Option Holder, within six (6) months of the date on which such takeover offer becomes or is declared unconditional, to exercise in whole or in part the Option remaining unexercised and any Options remaining unexercised shall, unless the Committee in its absolute discretion otherwise determines, lapse and be null and void.
- 32.2 In addition, if any person becomes entitled or bound to exercise rights of compulsory acquisition of the Shares under the provisions of the Act and gives notice to an Option Holder that it intends to exercise such rights on a specific date, the Committee may at its absolute discretion allow any Option Holder to exercise in whole or in part the Option remaining unexercised until such specified date and any Options remaining unexercised shall, unless the Committee in its absolute discretion otherwise determines, lapse and be null and void.
- 32.3 Notwithstanding Rules 32.1 and 32.2, the exercise of Options must nevertheless be within the Option Exercise Period.

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33. SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, ETC

Notwithstanding Rule 31, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purposes of, or in connection with, a scheme of arrangement and reconstruction of the Company or its amalgamation with any other company or companies, the Committee may at its absolute discretion allow any Option Holder to exercise all or any part of his Option remaining unexercised at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending on the date upon which, in the opinion of the Committee, it has been fully implemented, or on any other date specified by the Committee within the Option Exercise Period, failing which any unexercised Options and any Options remaining unexercised shall, unless the Committee in its absolute discretion otherwise determine, lapse and be null and void.

34. TERMINATION OF OPTIONS

34.1 Upon the cessation of employment of an Option Holder with any Member of the Group for any reason whatsoever prior to the exercise of his Option or any part thereof, any outstanding Option shall subject to Rule 34.2, forthwith cease and become incapable of exercise as if the same had never been granted in the first place unless the Committee decides otherwise.

34.2 Where the Option Holder ceases his employment with any Member of the Group by reason of:

- (a) ill-health, injury or disability;
- (b) transfer to a Related Corporation or an Associated Company; or
- (c) other reasons or circumstances which are acceptable to the Committee,

the Committee may at its absolute discretion allow the Option Holder to exercise in whole or in part the Option remaining unexercised within such period as the Committee may allow and upon the expiry of such period as determined by the Committee, any Options remaining unexercised shall lapse and be null and void.

34.3 Where an Option Holder retires and is immediately re-employed by any Member of the Group, upon his re-employment, the Committee may at its absolute discretion allow the Option Holder to either:

- (a) exercise in whole or in part his unexercised Option within such period as the Committee may allow; or
- (b) continue with the Option, subject to these Rules as if that Option Holder has never ceased employment.

34.4 With effect from the date of adjudication of bankruptcy of an Option Holder, any and all unexercised portion of the Option shall immediately become null and void and of no further effect as if the same had never been granted in the first place.

34.5 In the event that an Option Holder dies before exercising the Option in full, such Option shall automatically lapse and become null and void at the date of his death, unless otherwise decided by the Committee. If the Committee, at its absolute discretion so permits, the Option may be exercised by the duly appointed personal representative of the Option Holder to its full extent within such period as may be determined by the Committee.

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- 34.6 If an Option lapses, any and all unexercised portion of that Option shall immediately become null and void and of no further effect as if the same had never been granted in the first place.
- 34.7 The number of Shares comprised in unexercised Options which becomes null and void under this Rule 34 will not form part of the Maximum Aggregate and continue to be available under the Scheme.

PART C: ESGS

35. GRANT OFFERS

- 35.1 A Member of the Group may at its absolute discretion at any time and from time to time as it shall deem fit during the Scheme make one or more Grant Offers to an Eligible Executive. A Grant Offer may be made upon such terms and conditions as the Committee may, at its absolute discretion, decide from time to time, and shall be in such form and substance as determined by the Committee.
- 35.2 Subject to any adjustment which may be made under Rule 10, the Committee may, from time to time, at its absolute discretion determine the number of Shares and the terms and conditions to be comprised in a Grant Offer made to an Eligible Executive under the ESGS.
- 35.3 The Committee may also at its absolute discretion determine:
- (a) the date on which a Grant Offer shall be made to an Eligible Executive;
 - (b) the financial and performance targets or criteria, if any, as it may in its absolute discretion prescribe;
 - (c) the starting date and duration of the Performance Period;
 - (d) the number of Shares to be vested pursuant to a Grant at the end of the Performance Period, based on the achievement of the prescribed financial and performance targets or criteria;
 - (e) any other terms and conditions as the Committee may from time to time deem appropriate; and
 - (f) to make such changes as the Committee may deem fit or appropriate.

36. ACCEPTANCE OF GRANT OFFERS

- 36.1 Unless otherwise specified in a Grant Offer, a Grant Offer must be accepted by the offeree within thirty (30) days from the Date of Offer (or such longer period of time as may be permitted by the Committee at its discretion) by way of a written notice of acceptance and in such manner as may be prescribed by the Committee, and accompanied by a payment to the relevant Member of the Group of a sum of S\$1.00 only as non-refundable consideration for the Grant. The offeree may accept or refuse the whole or part of the Grant Offer. If only part of the Grant Offer is accepted,

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the offeree shall accept the offer in multiples of the Standard Board Lot Size. The date of receipt by the relevant Member of the Group of such written notice and payment shall constitute the date of acceptance.

- 36.2 The relevant Member of the Group shall within thirty (30) days from the date of acceptance issue to the offeree a Grant Certificate in such form as may be determined by the Committee.
- 36.3 If a Grant Offer is not accepted in the manner aforesaid, such Grant Offer shall upon the expiry of the period referred to in Rule 36.1 automatically lapse and be null and void and of no further effect.
- 36.4 The Grant Offer is personal to the offeree and cannot be assigned, transferred, encumbered or otherwise disposed of in any other manner whatsoever, without the prior written consent of the Committee. Any breach of this rule shall entitle the Committee to treat the Grant Offer (whether or not accepted) as invalid and ineffective.

37. VESTING OF SHARES

- 37.1 Except where it is otherwise specifically allowed under these Rules, the Shares to be vested to a Grant Holder under the ESGS will be vested to that Grant Holder only during his employment or directorship with the Group and subject to any other terms and conditions as may be contained in the Grant Certificate.
- 37.2 The determination as to whether the performance targets have been fully and duly satisfied shall be made by the Committee. In the event that the Committee shall determine that the performance targets are not fully and duly satisfied, the Committee may, at its discretion, adjust the number of Shares (if any) which may vest in the Grant Holder and take into account the shortfall in such manner as the Committee may in its discretion otherwise deem fit.
- 37.3 Where the Committee has determined that the Grant conditions have been fully and duly satisfied, the Committee shall notify the Grant Holder of the Grant Date and the number of Shares which will be vested in him on the said Grant Date (“**Vesting Notice**”).
- 37.4 No Grant Holder shall have any right to or interest in the Shares offered to him under a Grant until and unless the Shares are vested to him.
- 37.5 Where the vesting of Shares is to be satisfied by an issuance of new Shares, the Company shall within ten (10) Market Days after the Grant Date (or such other period as may be prescribed or allowed by the SGX-ST) issue and allot the relevant number of new Shares and despatch the notice of allotment to the Grant Holder accordingly.
- 37.6 Where the vesting of Shares is to be satisfied by the transfer of existing Shares, the Company shall within ten (10) Market Days after the Grant Date (or such other period as may be prescribed or allowed by the SGX-ST) procure the transfer of the relevant number of Shares and despatch the notice of transfer to the Grant Holder accordingly.

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- 37.7 In determining whether to issue new Shares or to deliver existing Shares to Grant Holders on the vesting of Shares, the Committee will take into account factors such as (but not limited to) the prevailing market price of the Shares, funding considerations, the dilutive effects on the share capital of the Company and the cost to the Company of either issuing new Shares or purchasing existing Shares.
- 37.8 The Shares to be issued and/or transferred to Grant Holder pursuant to the vesting of Shares under the Grant will be registered in the name of CDP or the Grant Holder's nominee to be credited to the Grant Holder's securities account maintained with CDP or the nominee's securities sub-account maintained with a Depository Agent and no physical share certificates will be delivered to the Grant Holder or his nominee (as the case may be).
- 37.9 Notwithstanding anything to the contrary contained in these Rules, the Committee shall have the absolute discretion, by notice in writing to a Grant Holder who is being subjected to any Disciplinary Proceeding to suspend the vesting of Shares under the Grant pending the outcome of such Disciplinary Proceeding. In addition to this right of suspension, the Committee may impose such terms and conditions as it shall deem appropriate, in its absolute discretion, on the right of vesting of the Shares under the Grant having regard to the nature of the charges made or brought against such Grant Holder, Provided Always That:
- (a) in the event such Grant Holder is found not guilty of the charges which gave rise to such Disciplinary Proceeding at the end of its proceedings, the Committee shall reinstate the rights of such Grant Holder to be vested with the Shares as if such Disciplinary Proceeding had not been instituted in the first place;
 - (b) in the event the Disciplinary Proceeding resulted in a recommendation for the dismissal or termination of service of such Grant Holder, the Grant shall immediately lapse and be null and void and of no further force and effect upon pronouncement of the dismissal or termination of service of such Grant Holder notwithstanding that such recommendation may be subsequently challenged by the Grant Holder in any other forum; and
 - (c) in the event such Grant Holder is found guilty but no dismissal or termination of service is recommended, the Committee shall have the right to determine at its absolute discretion whether or not the Grant Holder should be vested with the Shares and if so, to impose such limits, terms and conditions as the Committee deems appropriate, on such Grant.

38. TAKE-OVER

- 38.1 Notwithstanding Rule 37, in the event of a takeover offer being made for the Company by a general offer or otherwise and resulting in a change of control (as shall be notified by the Company or the Committee) and upon such offer becoming or being declared unconditional, the Committee may consider, at its discretion, and to the extent permitted by law, whether or not to vest any Shares pursuant to a Grant and the number of Shares to be vested, if any, subject to such terms and conditions as may be prescribed and will take into account circumstances on a case-by-case basis.

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38.2 Where Shares pursuant to Grants are vested, the Committee will, as soon as practicable after the Grants have been vested, procure the allotment or transfer to each Grant Holder of the number of Shares so determined in accordance with Rule 37.

39. SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, ETC

Notwithstanding Rule 37, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purposes of, or in connection with, scheme of arrangement and reconstruction of the Company or its amalgamation with any other company or companies, the Committee may at its absolute discretion allow or disallow the vesting of the Shares pursuant to a Grant to the Grant Holder.

40. TERMINATION OF GRANT

40.1 Upon the cessation of employment of a Grant Holder with any Member of the Group for any reason whatsoever prior to the vesting of the Shares or any part thereof, such Grant or the balance thereof, as the case may be subject to Rule 40.2, shall forthwith cease to be valid without any claim against the Company, unless the Committee decides otherwise.

40.2 Where the Grant Holder ceases his employment with any Member of the Group by reason of:

- (a) ill-health, injury or disability;
- (b) transfer to a Related Corporation or an Associated Company; or
- (c) other reasons or circumstances which are acceptable to the Committee,

the Committee may at its absolute discretion allow the Shares pursuant to a Grant or any part thereof to be vested to the Grant Holder.

40.3 Where a Grant Holder retires and is immediately re-employed by any Member of the Group, upon his re-employment, the Committee may at its absolute discretion:

- (a) allow the Grant Holder to be vested with the Shares allocated under Rule 37 in whole or in part within such period of time as the Committee may determine in its absolute discretion; or
- (b) subject to the Rules, allow the Grant to the Grant Holder to continue in force as if the Grant Holder has never ceased employment with the Group.

40.4 Upon the bankruptcy of a Grant Holder, any Grant shall immediately become null and void and of no further effect at the date of adjudication of bankruptcy.

40.5 In the event that a Grant Holder dies before vesting of the Shares offered pursuant to the Grant, such Grant shall automatically lapse and become null and void at the date of his death, unless otherwise decided by the Committee.

40.6 The number of Shares comprised in the Grant which becomes null and void under this Rule 40 will not form part of the Maximum Aggregate and continue to be available under the Scheme.

