

**APPENDIX V**

**STATUTORY AND GENERAL INFORMATION**

**A. FURTHER INFORMATION ABOUT THE COMPANY**

**1. Incorporation**

The Company was incorporated in Singapore under the Singapore Companies Act as a private company limited by shares named AustAsia Investment Holdings Pte. Ltd. on 17 April 2009. The Company was renamed as AustAsia Group Pte. Ltd. on 22 September 2022. The Company was converted into a public company limited by shares and changed its name from AustAsia Group Pte. Ltd. to AustAsia Group Ltd. on 14 November 2022.

The Company has established a place of business in Hong Kong at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on 13 April 2022, with HO Wing Nga of 46/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai appointed as the Hong Kong authorised representative of the Company on 24 March 2022 for acceptance of the service of process and any notices required to be served on the Company in Hong Kong.

As the Company was incorporated in Singapore, its operations are subject to relevant laws and regulations of Singapore and the Constitution of the Company. A summary of the Constitution of the Company and the relevant aspects of Singapore laws is set out in “*Appendix IV – Summary of the Constitution of the Company, the Laws of Singapore and Takeover Code Matters*”.

**2. Changes in the Share Capital of the Company**

The following alterations in the share capital of the Company have taken place within the two years immediately preceding the issue of this prospectus:

- (a) On 27 April 2020, 18,878,573 Shares were allotted to Japfa as consideration for the acquisition of Dongying AustAsia Beef as described in “*History and Corporate Structure – Acquisitions and Disposals*”.
- (b) On 27 April 2020, a capital reduction of the Company was conducted to reduce the share capital of the Company from US\$443,767,484.34 comprising 336,111,964 Shares to US\$267,712,165.90 comprising 336,111,964 Shares.
- (c) On 2 December 2020, 3 Shares were allotted to Japfa and 1 Share was allotted to Meiji Co., Ltd..
- (d) On 5 December 2022, pursuant to the Share Split, each Share in the capital of the Company was sub-divided into [REDACTED] Shares. Upon completion of the Share Split, the total number of issued Shares of the Company increased from 336,111,968 Shares to [REDACTED] Shares.

Save as disclosed above and in “– *Resolutions of the Shareholders Passed at a General Meeting on 5 December 2022*” below, there has been no alteration in the share capital of the Company within the two years immediately preceding the date of this prospectus.

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**3. Written Resolutions of the Shareholders Passed on 11 November 2022**

On 11 November 2022, resolutions of the Company were passed by the requisite majority of the then Shareholders pursuant to which, among other things:

- (a) the conversion of the Company into a public company limited by shares and in connection therewith, the change of name of the Company to “AustAsia Group Ltd.” was approved; and
- (b) the Constitution was adopted in substitution for and to the exclusion of the then existing constitution of the Company with effect from the Listing Date.

**4. Resolutions of the Shareholders Passed at a General Meeting on 5 December 2022**

On 5 December 2022, resolutions of the Company were passed by the requisite majority of the then Shareholders pursuant to which, among other things:

- (a) in connection with Global Offering and the Listing, the Share Split was approved;
- (b) conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in the section headed “*Structure of the Global Offering – Conditions of the Global Offering*”:
  - (i) the Global Offering was approved and the Directors or a committee of Directors were authorised to allot and issue the Offer Shares; and
  - (ii) the Listing was approved and the Directors or a committee of Directors were authorised to implement the Listing;
- (c) in connection with the Capitalisation Issue and pursuant to Section 161 of the Singapore Companies Act, the Directors were authorised to allot and issue new Shares of the Company under and in connection with the Capitalisation Issue;
- (d) conditional upon (A) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares that may be allotted and issued by the Company to satisfy the awards of Shares which may be granted pursuant to the SARs and (B) the commencement of dealings in the Shares on the Main Board of the Stock Exchange, (1) all outstanding SARs (whether or not vested) be compulsorily redeemed by the Company and settled by the issue of Shares to the participants holding SARs, (2) the Directors were authorised to allot, issue and deal with Shares underlying the SARs and (3) the Directors or a committee of Directors were authorised to determine the number of Shares to be issued to the participants holding SARs by reference to the final Offer Price and the share price set by the Company for the relevant vesting year of the SARs;
- (e) conditional upon (A) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares that may be allotted and issued by the Company to satisfy the awards of Shares which were granted and which may be granted pursuant to the AAG PSP and (B) the commencement of dealings in the Shares on the Main Board of the Stock Exchange, the Directors or the Committee (as defined in this prospectus)

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were authorised to allot, issue and deal with Shares underlying the awards of Shares (including the single initial grant awards) which were granted pursuant to the AAG PSP (as adopted by the Company on 3 July 2020) and to determine the number of Shares to be issued pursuant to the awards of Shares (including the single initial grant awards) which were granted pursuant to the AAG PSP, the amended terms of the AAG PSP was approved and the Committee (as defined in this prospectus) was authorised to grant awards of Shares pursuant to the AAG PSP and to allot and issue Shares, direct and procure any professional trustee as may be appointed by the Company to assist with the administration and vesting of awards, transfer Shares and otherwise deal with Shares underlying the awards granted and to be granted pursuant to the AAG PSP as and when they vest (notwithstanding the authority conferred by the resolution may have ceased to be in force at the time the underlying Shares are allotted and issued);

- (f) conditional upon (A) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares that may be allotted and issued by the Company to satisfy the awards which may be granted pursuant to the RSU Scheme and (B) the commencement of dealings in the Shares on the Main Board of the Stock Exchange, the adoption of the RSU Scheme was approved and the Board or the Remuneration Committee were authorised to grant awards of RSUs pursuant to the RSU Scheme and to allot and issue Shares, direct and procure any professional trustee as may be appointed by the Company to assist with the administration and vesting of RSUs, transfer Shares and otherwise deal with Shares underlying the RSUs granted pursuant to the RSU Scheme as and when they vest (notwithstanding the authority conferred by the resolution may have ceased to be in force at the time the underlying Shares are allotted and issued);
- (g) conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in the section headed “*Structure of the Global Offering – Conditions of the Global Offering*”:
  - (i) pursuant to Section 161 of the Singapore Companies Act and subject to the “lock-up” provisions under Rule 10.08 of the Listing Rules, a general unconditional mandate was granted to the Directors to allot, issue and deal with the Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for the Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers, whether during or after the end of the Applicable Period (as defined below), provided that the aggregate number of Shares allotted or agreed to be allotted by the Directors other than pursuant to a (i) rights issue, (ii) any scrip dividend scheme or similar arrangement providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares or (iii) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed the aggregate of:
    - (A) 20% of the total number of Shares in issue immediately following the completion of the Share Split, the Capitalisation Issue, the Japfa Distribution, the Share Award Issuance and the Global Offering; and
    - (B) the aggregate number of Shares repurchased by the Company (if any) under the Repurchase Mandate referred to in paragraph (iv) below,

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((A) and (B) collectively, the “**Share Issue Mandate Limit**”), such mandate to remain in effect during the period from the passing of the resolution until the earliest of (I) the conclusion of the next annual general meeting of the Company, (II) the end of the period within which the Company is required by the Constitution of the Company or any applicable laws to hold its next annual general meeting and (III) the date on which the mandate is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting (the “**Applicable Period**”), and the Directors be and are hereby authorised to exercise the powers of the Company referred to above, in respect of the Shares referred to in paragraph (B) above (the “**Share Issue Mandate**”);

- (ii) subject to and contingent upon the passing of the ordinary resolution in respect of the Share Split, a general unconditional mandate was granted to the Directors to exercise all the powers of the Company to repurchase the Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be listed (and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose) not exceeding in aggregate 10% of the total number of Shares in each class in issue as at the date of the passing of this resolution, and at such price or prices as may be determined by the Directors, provided the purchase price shall not be 5% or more than the average closing market price for the five preceding trading days on which the Shares were traded on the Stock Exchange, and otherwise in accordance with Section 76E of the Singapore Companies Act and all applicable laws and the requirements of the Listing Rules, such mandate to remain in effect during the Applicable Period (the “**Share Repurchase Mandate**”);
- (iii) the general Share Issue Mandate Limit mentioned above be extended by the addition to the aggregate number of the Shares which may be allotted and issued, or agreed conditionally or unconditionally to be allotted and issued, by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Share Repurchase Mandate to referred to above;

**5. Subsidiaries**

Details of the subsidiaries of the Company are set out in “*Appendix I – Accountants’ Report*”.

The following subsidiary of the Company was incorporated within two years immediately preceding the date of this prospectus:

<u>Name of Subsidiary</u>	<u>Place of Incorporation</u>	<u>Date of Incorporation</u>	<u>Registered Share Capital</u>
ShanDong AustAsia Feed	PRC	2 June 2021	US\$12,000,000

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The following sets out the changes in the share capital of the Company's subsidiaries during the two years immediately preceding the issue of this prospectus:

- (a) On 28 May 2021, the registered capital of Pure Source Dairy was increased from US\$100,000,000 to US\$139,149,363. On 9 June 2022, the registered capital of Pure Source Dairy was increased from US\$139,149,363 to US\$187,000,000.

Save as set out above, there has been no alteration in the share capital of the subsidiaries of the Company within two years immediately preceding the date of this prospectus.

**6. Repurchases by the Company of its Own Securities**

This section sets out information required by the Stock Exchange to be included in this prospectus concerning the repurchase by the Company of its own securities.

*(a) Provisions of the Listing Rules*

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

*(i) Shareholders' Approval*

All proposed repurchase of shares (which must be fully paid up) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

*(ii) Source of Funds*

Repurchases of shares by a listed company must be funded out of funds legally available for the purpose in accordance with the constitutive documents of the listed company, the Listing Rules and the applicable laws and regulations of the listed company's jurisdiction of incorporation. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

*(iii) Trading Restrictions*

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new shares for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading

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days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its shares if that repurchase would result in the number of listed shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

*(iv) Status of Repurchased Shares*

All repurchased shares (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those shares must be cancelled and destroyed.

*(v) Suspension of Repurchase*

A listed company may not make any repurchase of shares after inside information has come to its knowledge until the information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (1) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (2) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of shares on the Stock Exchange if a listed company has breached the Listing Rules.

*(vi) Reporting Requirements*

Certain information relating to repurchase of shares on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of shares made during the year, including a monthly analysis of the number of shares repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate price paid for such repurchases.

*(vii) Core Connected Persons*

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "core connected person", that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their close associates and a core connected person is prohibited from knowingly selling his securities to the company.

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*(b) Reasons for Repurchases*

The Directors believe that the ability to repurchase Shares is in the interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in the net assets and/or earnings per Share. The Directors have sought the grant of a general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining. Repurchases of the Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

*(c) Funding of Repurchases*

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Constitution, the Listing Rules and the applicable laws and regulations of Singapore.

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in this prospectus) if the repurchase mandate were to be carried out in full at any time during the share repurchase period. However, the Directors do not propose to exercise the repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

*(d) General*

The exercise in full of the repurchase mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the Japfa Distribution, the Capitalisation Issue, the Share Award Issuance and the Global Offering, could accordingly result in up to approximately [REDACTED] Shares being repurchased by the Company during the period prior to:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the end of the period within which the Company is required by the Constitution or any applicable law to hold its next annual general meeting; or
- (iii) the date on which the repurchase mandate is varied or revoked by an ordinary resolution of the Shareholders in general meeting,

whichever is the earliest.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to the Company.

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The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make any repurchases of Shares pursuant to the repurchase mandate in accordance with the Listing Rules and the applicable laws and regulations in Singapore.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code [and/or the Singapore Takeover Code]. Accordingly, under the Takeovers Code, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. [In addition, under the Singapore Takeover Code, if such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could, unless exempted by the Securities Industry Council of Singapore, become obliged to make a mandatory takeover for the Company under Rule 14 of the Singapore Takeover Code.] Save for the foregoing, the Directors are not aware of any consequences which would arise under the Takeovers Code [and/or the Singapore Takeover Code] as a consequence of any repurchases of Shares pursuant to the repurchase mandate.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

**B. FURTHER INFORMATION ABOUT THE BUSINESS**

**1. Summary of Material Contracts**

The Group has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this prospectus that are or may be material:

(a) the Hong Kong Underwriting Agreement dated [REDACTED];

(b) [REDACTED]

(c) [REDACTED]

(d) [REDACTED]



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**2. Intellectual Property**

As of the Latest Practicable Date, the following intellectual property rights are material to the Group’s business:



*(a) Trademarks*

(i) As of the Latest Practicable Date, the Group had registered the following trademarks which are material to its business:

<b>No.</b>	<b>Trademark</b>	<b>Class</b>	<b>Registered Owner</b>	<b>Place of Registration</b>	<b>Registration Number</b>	<b>Expiry Date</b>
1.		29	Company	PRC	15297543	20 October 2025
2.		29	Company	PRC	12990677	27 January 2026
3.		29	Company	PRC	7174730	13 November 2030
4.		29	Company	PRC	12990676	27 January 2026
5.		29	Company	PRC	21947887	6 January 2028
6.		29	Company	PRC	18681753	27 January 2027
7.		29	Company	PRC	19361851	27 April 2027
8.		35	Company	PRC	17864765	20 December 2026
9.		29	Company	PRC	53905819	13 September 2031
10.		5	Company	PRC	55414136	20 January 2032
11.		31	Company	PRC	55421930	6 November 2031
12.		44	Company	PRC	47734833	6 May 2032
13.		31	Company	PRC	47761270	6 May 2032
14.		40	Company	PRC	58857854	6 November 2032
15.		40	Company	PRC	55426503	13 November 2032

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<u>No.</u>	<u>Trademark</u>	<u>Class</u>	<u>Registered Owner</u>	<u>Place of Registration</u>	<u>Registration Number</u>	<u>Expiry Date</u>
16.		31	Company	PRC	55436049	13 November 2032
17.		31	Company	PRC	58867312	13 November 2032

**(b) Domain Names**

As of the Latest Practicable Date, the Group had registered the following domain names which are material to its business:

<u>No.</u>	<u>Domain Name</u>	<u>Registered Owner</u>	<u>Expiry Date</u>
1.	www.austasiadairy.com	Shanghai AustAsia	30 December 2022
2.	www.dyaoya.com	Dongying AustAsia	25 April 2027

**C. SHARE PLANS**

**1. Share Appreciation Rights**

In January 2010, the Company adopted an employee share option scheme (the “ESOS”) which was valid for a term of 10 years and expired in December 2020. Under the ESOS, the options granted vest over a four year period from the date of grant and may be exercised by participants only if the Company achieved a listing on an internationally recognised stock exchange.

In July 2020, the Board and the participants in the ESOS at that time agreed to convert the then outstanding options to share appreciation rights (“SARs”) whereby upon the vesting of the relevant portion of the SARs, the participants could elect to receive cash for the vested SARs, provided that upon the Listing, all outstanding SARs (whether or not vested) will be compulsorily redeemed by the Company and settled by the issue of Shares to the participants. The number of Shares to be issued to the participants upon the Listing will be calculated by reference to the final Offer Price and the share price set by the Company for the relevant vesting year of the SARs.

As of the Latest Practicable Date, there were 43 participants (including two Executive Directors of the Company) holding SARs which upon the Listing will be redeemed by the Company and will be settled by the issue by the Company on the Listing Date of an aggregate of [REDACTED] Shares (after taking into account the Share Split and assuming an Offer Price of [REDACTED], being the mid-point of the Offer Price Range), representing approximately [REDACTED] of the issued Shares immediately following the completion of the Japfa Distribution and the Global Offering and assuming the Over-allotment Option is not exercised. Of such Shares to be issued, [REDACTED] Shares will be issued to Mr. Edgar Dowse COLLINS and [REDACTED] Shares will be issued to Mr. YANG Ku, both of whom are Executive Directors.

Upon the completion of the Global Offering, there will not be any options or SARs outstanding.

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**2. AAG Performance Share Plan**

On 3 July 2020, the Company adopted the AAG Performance Share Plan (the “**AAG PSP**”), which was amended on [●] 2022, with such amendments becoming effective on the Listing Date.

The following is a summary of the principal terms of the AAG PSP.

*(a) Purpose of the AAG PSP*

The purpose of the AAG PSP is to (i) foster an ownership culture within the Group which aligns the interests of the executives and employees of the Group with the interests of Shareholders, (ii) motivate participants to achieve key financial and operational goals of the Company and/or its respective business units and (iii) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company’s ambition to become a world-class company.

*(b) Eligible Participants*

Awards of Shares (“**Awards**”) may be granted to any employee of the Group (including any executive director of companies in the Group) subject to such employees meeting the relevant criteria set out in the AAG PSP or determined by the Remuneration Committee of the Board (the “**Committee**”).

The AAG PSP is subject to a maximum limit of 40 participants from time to time.

*(c) Administration of the AAG PSP*

The AAG PSP is administered by the Committee, which shall have authority, in its discretion to, among other things, in relation to an Award, where applicable, determine (i) the participant; (ii) the date on which the Award should be granted; (iii) the conditions to the Award (the “**Performance Conditions**”); (iv) the period during which the Performance Conditions is to be satisfied; (v) the number of Shares which are the subject of the Award; (vi) the schedule for release of Awards; (vii) the retention period; and (viii) any other condition which the Committee may determine in relation to that Award. The Company shall be entitled, in its sole discretion, prior to an Award being released, encash such Awards to the extent the Performance Conditions have been met or otherwise waived by the Committee. The Company shall in its sole discretion, determine the fair value of such Award if it intends to encash such Award.

The Company may appoint a professional trustee to assist with the administration and vesting of Awards granted pursuant to the AAG PSP. The Company may to the extent permitted by applicable laws and regulations and the Listing Rules direct and procure the trustee to make on-market or off-market purchases of Shares to satisfy the Awards upon vesting (provided that the trustee shall abstain from voting in respect of such Shares unless otherwise required by applicable laws to vote in accordance with the beneficial owner’s direction and such a direction is given). The Company shall to the extent permitted by applicable laws and regulations provide sufficient funds to the trustee by whatever means as the Committee may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration and vesting of the Awards.

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*(d) Vesting Period of the Awards*

Awards which are satisfied with the issuance of new Shares may not vest less than 12 months from the date the Award is granted unless otherwise determined by the Committee in the case of grants of Awards in the following specific circumstances:

- (a) to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (b) to participants whose employment is terminated due to death, ill health, serious injury, disability or retirement or upon the occurrence of any event which is not within the Company nor the participant's control, where the release of the Awards may accelerate based on the discretion of the Committee;
- (c) which would have been made earlier but for administrative and compliance reasons and are made in a subsequent batch, in order to put the participants in the same position as they would have been in had the Award been made earlier; and
- (d) where a corporate event takes place as set out in paragraph (i) below.

*(e) Limitation on the Size of the AAG PSP*

The plan mandate limit (the "**Plan Mandate Limit**") refers to total number of new Shares in respect of Awards which may be granted pursuant to the AAG PSP after the Listing Date, being (a) 5% of the Shares in issue on the Listing Date, or (b) 5% of the Shares in issue as at the New Approval Date (as defined below).

At any time during the term, the maximum aggregate number of new Shares which Awards may be granted pursuant to the AAG PSP after the Listing Date shall be calculated in accordance with the following formula:

$$X = A - B$$

where:

- X** = the maximum aggregate number of new Shares in respect of which Awards may be granted pursuant to the AAG PSP after the Listing Date;
- A** = the Plan Mandate Limit; and
- B** = the maximum aggregate number of new Shares that have been or may be issued upon the vesting of Awards granted pursuant to the AAG PSP after the Listing Date, which in the event that there has been a New Approval Date, shall only include those new Shares which may be issued upon the vesting of Awards that have been granted since that most recent New Approval Date.

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Shares in respect of (i) Awards which have lapsed in accordance with the terms of the AAG PSP or which have been encashed and (ii) share grants which have lapsed in accordance with the terms of the relevant share plan or which have been encashed will not be counted for the purpose of determining the maximum aggregate number of new Shares in respect of Awards which may be granted pursuant to the AAG PSP after the Listing Date.

The Plan Mandate Limit may be renewed (a) every 3 years subject to Shareholders' approval; or (b) within a 3-year period subject to Shareholders' approval and with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution and in each case, in accordance with the requirements of the Listing Rules. In any event, the total number of new Shares in respect of which Awards may be granted under the AAG PSP following the date of approval of the renewed limit (the "**New Approval Date**") under the limit as renewed must not exceed 5% of the Shares in issue as at the New Approval Date. Shares in respect of Awards granted pursuant to the AAG PSP or share grants made pursuant to any other share plan (including those which are outstanding, lapsed, vested, exercised or encashed) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of new Shares in respect of which Awards may be granted following the New Approval Date under the limit as renewed. For the avoidance of doubt, new Shares issued prior to the New Approval Date pursuant to the vesting of Awards granted under the AAG PSP and pursuant to the vesting or exercise of share grants under any other share plans will be counted for the purpose of determining the number of Shares in issue as at the New Approval Date.

*(f) Large Share Grants and Grants to Connected Persons*

In any 12-month period after the Listing Date, the maximum number of new Shares issued (and to be issued) upon:

- (a) the vesting of all Awards granted under the AAG PSP; and
- (b) the vesting of all share grants made under any other share plans,

(excluding any Awards or share grants lapsed or encashed in accordance with the terms of the AAG PSP or the relevant share plan) to any individual participants shall not exceed 1% of the Shares in issue for the time being. Where any further grant of Awards to a participant under the AAG PSP would result in the breach of this limit, such grant must be separately approved by Shareholders in general meeting in accordance with the Listing Rules.

Any Awards granted to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the Independent Non-Executive Directors.

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After the Listing Date, where any grant of Awards to a Director or chief executive of the Company (or any of their respective associates) would result in the new Shares issued (and to be issued) upon the:

- (a) vesting of all Awards granted under the AAG PSP; and
- (b) vesting of all share grants (but excluding any share options) made under any other share plans,

excluding any Awards and share grants (other than share options) lapsed or encashed in accordance with the terms of the AAG PSP or the relevant share plan) to such person in the 12-month period up to and including the date on which the Award is granted representing in aggregate over 0.1% of the Shares in issue, such further grant of Award under the AAG PSP shall be subject to prior approval by the Shareholders in general meeting in accordance with the Listing Rules.

After the Listing Date, where any grant of Awards to a substantial shareholder of the Company (or any of his respective associates) would result in the new Shares issued (and to be issued) upon the:

- (a) vesting of all Awards granted under the AAG PSP; and
- (b) vesting or exercise of all share grants made under any other share plans,

(excluding any Award and share grants lapsed or encashed in accordance with the terms of the AAG PSP or the relevant share plan) to such person in the 12-month period up to and including the date on which the Award is granted representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards under the AAG PSP shall be subject to prior approval by the Shareholders in general meeting in accordance with the Listing Rules.

**(g) *Term of the AAG PSP***

The AAG PSP shall continue in effect for a term of five years from 3 July 2020, provided always that the AAG PSP may continue beyond the above stipulated period with the approval of the Shareholders.

**(h) *Right as Shareholders***

Until the participant is registered on the register of members of the Company, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares subject to an Award. Shares when issued or transferred pursuant to an Award shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant issue or transfer date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

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**(i) *Adjustments Upon Changes in Capitalisation, Merger or Certain Other Transactions***

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

- (i) the class and/or number of Shares which are the subject of an Award have not yet been vested;
- (ii) the class and/or number of Shares in respect of which future Awards may be granted under the AAG PSP; and/or
- (iii) the maximum aggregate number of new Shares which may be issued in respect of Awards granted under the AAG PSP pursuant to the plan mandate limit,

shall be adjusted in such manner as the Committee may determine to be appropriate to give the participant the same proportion of the share capital of the Company as that to which such participant were previously entitled (rounded to the nearest whole Share), provided that no adjustment shall be made if as a result, the participant receives a benefit that a Shareholder does not receive. The Committee may, notwithstanding any occurrence of any variation in capital, determine that no adjustment shall be made.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

**(j) *Corporate Events***

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

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

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the Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including, but not limited to, the contributions made by that participant. If the Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Committee will have regard to the proportion of the performance period which has elapsed and the extent to which the Performance Conditions have been satisfied.

***(k) Modification to the AAG PSP***

Save as provided below, the Board may alter any of the terms of the AAG PSP at any time, including but not limited to the method by which a participant accepts the Award and such other minor amendments to benefit the administration of the AAG PSP, provided that such alterations comply with the requirements of the Singapore Companies Act and the Listing Rules, to the extent applicable.

Any alterations to the terms and conditions of the AAG PSP which are of a material nature or any alterations to the specific provisions of the AAG PSP which relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participants and changes to the authority of the Board in relation to any alteration of the terms of the AAG PSP, in each case, must be approved by Shareholders in general meeting.

Any changes to the terms of Awards granted must be approved by Board, the Committee, the Independent Non-Executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of such Award was approved by the Board, the Committee, the Independent Non-Executive Directors and/or Shareholders in general meeting (as the case may be), except where the alterations or changes take effect automatically under the existing terms of the AAG PSP. The Committee's determination as to whether any proposed alteration to the terms and conditions of the AAG PSP is material shall be conclusive.

The amended terms and conditions of the AAG PSP and the Awards shall comply with the Listing Rules, including in particular Chapter 17 of the Listing Rules and all applicable laws, rules and regulations.



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**(I) Outstanding Awards Granted under the AAG PSP**

Details of the Awards granted under the AAG PSP which are outstanding as of the Latest Practicable Date are set out below:

<u>Participant</u>	<u>Date of Grant</u>	<u>Vesting Date</u>	<u>Number of Shares which are subject to the Award after taking into account the Share Split</u>	<u>% of issue Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised)</u>	<u>Maximum number of Shares which are subject to the Award after taking into account the Share Split</u>	<u>% of issue Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised)</u>
<b>Directors</b>						
TAN Yong Nang	3 July 2020	Listing Date <sup>(1)</sup>	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
	1 June 2021	30 April 2023	[REDACTED]	[REDACTED]%	[REDACTED] <sup>(2)</sup>	[REDACTED]%
	23 March 2022	30 April 2024	[REDACTED]	[REDACTED]%	[REDACTED] <sup>(3)</sup>	[REDACTED]%
Edgar Dowse COLLINS	3 July 2020	Listing Date <sup>(1)</sup>	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
	1 June 2021	30 April 2023	[REDACTED]	[REDACTED]%	[REDACTED] <sup>(2)</sup>	[REDACTED]%
	23 March 2022	30 April 2024	[REDACTED]	[REDACTED]%	[REDACTED] <sup>(3)</sup>	[REDACTED]%
YANG Ku	3 July 2020	Listing Date <sup>(1)</sup>	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
	1 June 2021	30 April 2023	[REDACTED]	[REDACTED]%	[REDACTED] <sup>(2)</sup>	[REDACTED]%
	23 March 2022	30 April 2024	[REDACTED]	[REDACTED]%	[REDACTED] <sup>(3)</sup>	[REDACTED]%
GAO Lina	23 March 2022	30 April 2024	[REDACTED]	[REDACTED]%	[REDACTED] <sup>(3)</sup>	[REDACTED]%
<b>Other Participants</b>						
[28] senior management and other employees of the Group	1 June 2021	30 April 2023	[REDACTED]	[REDACTED]%	[REDACTED] <sup>(2)</sup>	[REDACTED]%
[36] senior management and other employees of the Group	23 March 2022	30 April 2024	[REDACTED]	[REDACTED]%	[REDACTED] <sup>(3)</sup>	[REDACTED]%
<b>Total for all Participants</b>			[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

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*Notes:*

- (1) These are single initial grant awards made under the AAG PSP. These Awards are not subject to any performance conditions and will vest upon either of the following conditions occurring on or before 3 July 2030: (a) the IPO of the Company or (b) a change of control of the Company resulting from the sale of the Company to an unrelated party of a majority (i.e. more than 50%) of the shareholding in the Company. Upon the Listing, the Shares subject to the Award will be issued to the relevant participant on the Listing Date.
- (2) The vesting of these Awards is subject to the achievement of certain key performance indicators during the period from 1 January 2021 to 31 December 2022 and the final number of Shares subject to the Award can vary from 0% to 200% of the initial number of Shares subject to the Award. The maximum potential number of Shares which are subject to the Award has been calculated assuming the achievement of the relevant key performance indicators and based on 200% of the initial number of Shares subject to the Award.
- (3) The vesting of these Awards is subject to the achievement of certain key performance indicators during the period from 1 January 2022 to 31 December 2023 and the final number of Shares subject to the Award can vary from 0% to 200% of the initial number of Shares subject to the Award. The maximum potential number of Shares which are subject to the Award has been calculated assuming the achievement of the relevant key performance indicators and based on 200% of the initial number of Shares subject to the Award.

**3. Restricted Share Unit Scheme**

The following is a summary of the principal terms of the AAG post-IPO RSU Scheme (the “**RSU Scheme**”) conditionally approved by the Shareholders and adopted by the Company on [●] 2022 and which will become effective on the Listing Date.

*(a) Purpose of the RSU Scheme*

The purpose of the RSU Scheme is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

*(b) Eligible Participants*

The Executive Directors, the executive directors of the Company’s subsidiaries, or the full-time employees of the Group who have been employed by the Group for more than 12 months (the “**Participants**”).

*(c) Conditions*

The RSU scheme will take effect subject to (i) the passing of the resolution by the Shareholders to approve and adopt the RSU Scheme and to authorise the Board or the Remuneration Committee to grant RSUs pursuant to the RSU Scheme and to allot and issue or otherwise deal with Shares in connection with the RSU Scheme, (ii) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the vesting of the RSUs and (iii) the commencement of dealing in the Shares on the Main Board of the Stock Exchange.

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*(d) Administration of the RSU Scheme*

The RSU Scheme will be subject to the administration of the Remuneration Committee in accordance with the RSU Scheme. Any decision made by the Remuneration Committee as to all matters arising in relation to the RSU Scheme shall (including the interpretation of any rules therein) be final and binding on all parties.

The Company may appoint a professional trustee to assist with the administration and vesting of awards of RSUs (the “**Awards**”) granted pursuant to the RSU Scheme. The Company may to the extent permitted by the Singapore Companies Act and the Listing Rules direct and procure the trustee to make on-market or off-market purchases of Shares to satisfy the Awards upon vesting, provided that the trustee shall abstain from voting in respect of such Shares unless otherwise required by applicable laws to vote in accordance with the beneficial owner’s direction and such a direction is given. The Company shall to the extent permitted by the Singapore Companies Act provide sufficient funds to the trustee by whatever means as the Board may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration and vesting of the Awards.

*(e) Awards*

The Remuneration Committee may grant an Award to a Participant, which gives that Participant a contingent right to receive Shares (or a cash payment), subject to the satisfaction of relevant vesting conditions as provided under the RSU Scheme and in the Notice of Grant (as defined below).

*(f) Maximum Number of New Shares to be Granted*

The scheme mandate limit (the “**Scheme Mandate Limit**”) refers to the total number of new Shares in respect of which RSUs may be granted pursuant to the RSU Scheme, being (i) 10% of the Shares in issue on the Listing Date or (ii) 10% of the Shares in issue as at the New Approval Date (as defined below).

The total number of Shares in respect of which RSUs may be granted under the RSU Scheme shall be calculated in accordance with the following formula:

$$X = A - B - C$$

where:

**X** = the maximum aggregate number of new Shares in respect to which RSUs may be granted pursuant to the RSU Scheme;

**A** = the Scheme Mandate Limit;

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- B** = the maximum aggregate number of new Shares that have been or may be issued upon the vesting of RSUs granted pursuant to the RSU Scheme, which in the event there has been a New Approval Date, shall only include those new Shares which may be issued upon the vesting of RSUs that have been granted since the most recent New Approval Date; and
- C** = the maximum aggregate number of new Shares that have been or may be issued upon the vesting or exercise of any share grants made after the Listing pursuant to any other share schemes, which in the event that there has been a New Approval Date, shall only include those new Shares which may be issued upon the vesting or exercise of share grants that have been granted since that most recent New Approval Date.

Shares in respect of (i) RSUs which have lapsed in accordance with the terms of the RSU Scheme or which have been satisfied by the making of a cash payment and (ii) share grants which have lapsed in accordance with the terms of the relevant share scheme or which have been encashed will not be counted for the purpose of determining the maximum aggregate number of new Shares in respect of which RSUs may be granted pursuant to the RSU Scheme.

The Scheme Mandate Limit may be renewed (a) every 3 years subject to Shareholders' approval; or (b) within a 3-year period subject to Shareholders' approval and with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution and in each case, in accordance with the requirements of the Listing Rules. In any event, the total number of new Shares in respect of which RSUs may be granted under the RSU Scheme following the date of approval of the renewed limit (the "**New Approval Date**") under the limit as renewed must not exceed 10% of the Shares in issue as at the New Approval Date. Shares in respect of RSUs or share grants made pursuant to the RSU Scheme or any other share scheme (including those which are outstanding, lapsed, vested, exercised or encashed) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of new Shares in respect of which the RSUs may be granted following the New Approval Date under the limit as renewed. For the avoidance of doubt, new Shares issued prior to the New Approval Date pursuant to the vesting of RSUs granted under the RSU Scheme and pursuant to the vesting or exercise of share grants made under any other share schemes of the Company will be counted for the purpose of determining the number of Shares in issue as at the New Approval Date.

**(g) Large Grants of RSUs and Grants of RSUs to Connected Persons**

In any 12-month period, the maximum number of new Shares issued (and to be issued) upon:

- (a) the vesting of all RSUs granted under the RSU Scheme; and
- (b) the vesting or exercise of all share grants made under any other share schemes after the Listing,

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(excluding any RSUs or share grants lapsed or encashed in accordance with the terms of the RSU Scheme or the relevant share scheme) to any individual Participant shall not exceed 1% of the Shares in issue for the time being. Where any further grant of RSUs to a Participant under the RSU Scheme would result in the breach of this limit, such grant must be separately approved by Shareholders in general meeting in accordance with the Listing Rules.

Any grant of RSUs to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the Independent Non-Executive Directors.

Where any grant of RSUs to a Director or chief executive of the Company (or any of their respective associates) would result in the new Shares issued (and to be issued) upon the:

- (a) vesting of all RSUs granted under the RSU Scheme; and
- (b) vesting of all share grants (but excluding share options, if any) granted under any other share schemes after the Listing,

(excluding any RSUs and share grants (other than share options) lapsed or encashed in accordance with the terms of the RSU Scheme or the relevant share scheme) to such person in the 12-month period up to and including the offer date representing in aggregate over 0.1% of the Shares in issue, such further grant of RSUs under the RSU Scheme shall be subject to prior approval by the Shareholders in general meeting in accordance with the Listing Rules.

Where any grant of RSUs to a substantial shareholder (or any of his respective associates) would result in the new Shares issued (and to be issued) upon the:

- (a) vesting of all RSUs granted under the RSU Scheme; and
- (b) vesting or exercise of all share grants made under any other share schemes after the Listing,

(excluding any RSUs and share grants lapsed or encashed in accordance with the terms of the RSU Scheme or the relevant share scheme) to such person in the 12-month period up to and including the offer date representing in aggregate over 0.1% of the Shares in issue, such further grant of RSUs under the RSU Scheme shall be subject to prior approval by the Shareholders in general meeting in accordance with the Listing Rules.

**(h) Vesting of RSUs**

Subject to and in accordance with the terms of the RSU Scheme and the specific terms applicable to each RSU, an RSU shall vest on the vesting date, which for RSUs to be satisfied with the issuance of new Shares, may not be shorter than 12 months unless otherwise determined by the Committee in respect of grantees who are employees, executive Directors or directors of the Company's subsidiaries in the case of grants of RSUs in the following specific circumstances:

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- (a) to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (b) to grantees whose employment is terminated due to death, ill health, serious injury, disability or retirement or upon the occurrence of any event which is not within the control of the Company, where the vesting of the RSUs may accelerate based on the discretion of the Committee;
- (c) which would have been made earlier but for administrative and compliance reasons and are made in a subsequent batch, in order to put the grantees in the same position as they would have been in had the grant of RSUs been made earlier; and
- (d) where a corporate event takes place as set out in paragraph (n) below (in which case RSUs may be accelerated for all grantees at the sole and absolute discretion of the Company (and not just in respect of grantees who are employees, executive Directors or directors of the Company's subsidiaries)).

*(i) Term of the RSU Scheme*

Subject to the conditions referred to above being satisfied, the RSU Scheme shall be valid and effective for the period commencing on the date on which all of the conditions referred to above are satisfied and expiring on the tenth anniversary thereof or such earlier date as the Scheme is terminated in accordance with the RSU Scheme (the "**Term**"), after which period no further RSUs shall be offered or granted but the provisions of the RSU Scheme shall remain in full force and effect in all other respects. Awards granted during the Term shall continue to be valid in accordance with their terms of grant after the end of the Term.

*(j) Grant of Awards*

A grant shall be made to a Participant by a notice (the "**Notice of Grant**") specifying the terms on which the Award is to be granted, including the date of grant, the number of RSUs underlying the Award, the vesting date, the relevant vesting and/or other performance conditions that must be satisfied in order for the Award to vest in whole or in part and any other terms which the Remuneration Committee has determined shall apply to the Award.

*(k) Awards to be Personal to the Grantees*

An Award shall be personal to the grantee. Before the Award is vested in a grantee pursuant to the RSU Scheme, the Award shall not be assignable or transferable by the grantee and the grantee shall not, without the prior written consent of the Remuneration Committee, in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to the Award, provided that following the grantee's death, an Award may be transferred by will or by the laws of testacy and distribution.

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Where permitted by applicable laws and regulations (including the Listing Rules) and subject to the approval of the Stock Exchange, Awards may be transferred to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee that would continue to meet the purpose of the RSU Scheme, provided the terms of the grant of such Award will continue to bind any such transferee with reference to the grantee, where relevant.

**(l) Vesting of Awards**

The vesting principles of the RSU Scheme are summarised below:

- (i) An Award shall vest on the relevant vesting date specified in the Notice of Grant. If the vesting of an Award is subject to the satisfaction of performance or other conditions and such conditions are not satisfied in whole or in part, the Award shall lapse automatically in respect of such proportion of underlying RSUs as have not vested.
- (ii) Awards which have vested shall be satisfied as soon as practicable on or after the vesting date and in any event by no later than 10 business days following the vesting date, at the Remuneration Committee's absolute discretion by allotting and issuing or transferring the relevant number of Shares to the grantee credited as fully paid or encashing the relevant Awards, the amount of which shall be determined by the Remuneration Committee at its sole and absolute discretion.
- (iii) If there are administrative and compliance reasons which mean that Awards could not have been made earlier, the Remuneration Committee may decide in its absolute discretion to shorten the vesting period of the Awards so as to put the grantees in the same position as they would have been in had the grant been made earlier.
- (iv) If the Company or any grantee would or might be prohibited by applicable laws, regulations or rules (including any dealing code of the Company) from dealing in the Shares on the vesting date, the date on which the relevant Shares shall be allotted and issued or transferred to the grantee shall occur as soon as possible after the date when such dealing is permitted.

**(m) Rights Attaching to the Awards and the Shares**

Shares to be allotted and issued or transferred, (as the case may be) pursuant to the RSU Scheme will rank *pari passu* in all respects with the Shares then in issue except for any rights attaching to Shares by reference to a record date before the date of issue. A grantee shall have no rights in respect of Shares subject to RSUs until the Shares are allotted and issued or transferred to him (as the case may be) under the terms of the RSU Scheme.

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***(n) Lapse and Cancellation of Awards***

Subject to the RSU Scheme, an Award (or any part thereof) that has not vested shall lapse automatically on the earliest of:

- (i) the date of termination of the grantee's employment, service or engagement by any member of the Group;
- (ii) the date on which the grantee (1) becomes an officer, director, employee, consultant, adviser, partner of, or a shareholder or other proprietor owning more than 5% interest in any competitor of the Group without the prior written consent of the Board; or (2) knowingly performs any act that may confer any competitive benefit or advantage upon any competitor of the Group without the prior written consent of the Board;
- (iii) the date of the commencement of the winding-up of the Company;
- (iv) the time specified in paragraph (n) below;
- (v) the date on which the grantee (whether intentionally or otherwise) commits a breach of paragraph (j) above;
- (vi) the date on which the grantee is declared bankrupt or enters into any arrangement or compromise with his creditors generally; and
- (vii) in respect of an Award which is subject to performance or other vesting condition(s), the date on which the condition(s) to vesting of the Award is not satisfied (save that the Award shall lapse only in respect of such proportion of underlying RSUs as have not vested because of the application of such performance or other vesting condition(s)).

The Remuneration Committee may at any time with the consent of and on such terms as may be agreed with the relevant grantee cancel Awards previously granted but not yet vested and may, at its discretion, make a grant of new RSUs to the same grantee.

***(o) Corporate Events***

In the event of:

- (i) a general offer by way of a takeover or otherwise (other than by way of scheme of arrangement pursuant to sub-paragraph (ii) below) which is made by any person to acquire all of the issued Shares (other than those already owned by the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional prior to the vesting date of any Award; or



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- (ii) a general offer by any person for the Shares by way of scheme of arrangement which is made to all the Shareholders and which is approved by the necessary number of Shareholders at the requisite meeting(s) prior to the vesting date of any Award; or
- (iii) a compromise or arrangement (other than a scheme of arrangement contemplated in sub-paragraph (ii) above) between the Company and the Shareholders and/or the creditors of the Company which is proposed for the purposes of or in connection with a plan for the reconstruction of the Company or its amalgamation with any other company or companies prior to the vesting date of any Award,

the Board shall prior to the offer becoming or being declared unconditional or (in the case of paragraph (ii) or (iii) prior to the date of the relevant meeting(s)), determine in its absolute discretion whether any Award that has not vested shall vest. To the extent that any Award does not vest, it shall lapse automatically on (in the case of paragraph (i)) the date on which the offer closes; (in the case of paragraph (ii)) the record date for determining entitlements under the scheme of arrangement; and (in the case of paragraph (iii)) on the date of the meeting of Shareholders or creditors.

In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company prior to the vesting date of any Award, the Company shall give notice thereof to all the grantees on the same day as it despatches to the Shareholders the notice convening the meeting. Notwithstanding any other terms on which the Award was granted, the Award shall vest so as to enable the allotment and issue or transfer, as the case may be of the relevant number of Shares underlying the Award by no later than two business days immediately prior to the date of the proposed general meeting. The Company shall as soon as possible and in any event no later than one business day immediately prior to the date of the proposed general meeting, procure the allotment and issue or transfer of the relevant number of Shares to the grantee which falls to be allotted and issued or transferred on such vesting of the Award or procure that a cash payment (or a combination of Shares and a cash payment) be made to the grantee. Provided that the resolution to voluntarily wind-up the Company is approved, any Award that has not vested shall lapse.

***(p) Reorganisation of Capital Structure***

In the event of an alteration in the capital structure of the Company by way of a capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company or any of its subsidiaries is a party or in connection with any share option, restricted share or other share schemes of the Company) whilst any Award has not vested or has vested but has not yet been satisfied, the Remuneration Committee may adjust the number of Shares subject to an Award and/or the maximum aggregate number of new Shares which may be issued in respect of Awards granted under the RSU Scheme pursuant to Scheme Mandate Limit as it, in its absolute discretion, thinks fit so that any such adjustments give the grantees the same proportion of the share capital of the Company as that to which such grantees were previously entitled (rounded to the nearest whole Share).

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*(q) Alteration of the RSU Scheme*

Save as provided below, the Board may alter any of the terms of the RSU Scheme at any time, including but not limited to the method by which a grantee accepts the Award and such other minor amendments to benefit the administration of the RSU Scheme, provided that such alterations comply with the requirements of the Singapore Companies Act and the Listing Rules, to the extent applicable.

Any alterations to the terms and conditions of the RSU Scheme which are of a material nature or any alterations to the specific provisions of the RSU Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of grantees and changes to the authority of the Board in relation to any alteration of the terms of the RSU Scheme, in each case, must be approved by Shareholders in general meeting.

Any changes to the terms of the Awards granted must be approved by Board, the Remuneration Committee, the Independent Non-Executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of such Awards was approved by the Board, the Remuneration Committee, the Independent Non-Executive Directors and/or Shareholders in general meeting (as the case may be), except where the alterations or changes take effect automatically under the existing terms of the RSU Scheme. The Remuneration Committee's determination as to whether any proposed alteration to the terms and conditions of the RSU Scheme is material shall be conclusive.

The amended terms and conditions of the RSU Scheme and the Awards shall comply with the Listing Rules, including in particular Chapter 17 of the Listing Rules and all applicable laws, rules and regulations.

*(r) General*

As of the Latest Practicable Date, no Award of RSUs has been granted or agreed to be granted by the Company pursuant to the RSU Scheme.

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**D. FURTHER INFORMATION ABOUT THE DIRECTORS**

**1. Interests of the Directors and Chief Executive of the Company**

Immediately following the Japfa Distribution becoming effective and the completion of the Capitalisation Issue, the Share Award Issuance and the Global Offering (assuming the Over-allotment Option is not exercised), the interests and/or short positions (as applicable) of the Directors and the chief executive officer of the Company in the Shares, underlying Shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares, underlying shares or debentures of the Company’s associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange will be as follows:

*Interests/Short Positions in the Shares*

Name of Director or Chief Executive	Number of shares	Nature of Interest	Approximate Percentage
TAN Yong Nang	[REDACTED] <sup>(1)</sup>	Personal Interest	[REDACTED]%
Edgar Dowse COLLINS	[REDACTED] <sup>(2)</sup>	Personal Interest	[REDACTED]%
YANG Ku	[REDACTED] <sup>(3)</sup>	Personal Interest	[REDACTED]%
GAO Lina	[REDACTED]	Personal Interest	[REDACTED]%

*Notes:*

- (1) Includes (i) [REDACTED] Shares to be issued to Mr. Tan on the Listing Date pursuant to the Japfa Distribution, (ii) [REDACTED] Shares to be issued to Mr. Tan on the Listing Date pursuant to the Share Award Issuance (comprising [REDACTED] Shares to be issued in settlement of single initial grant awards made under the AAG PSP) and (iii) the entitlement of Mr. Tan to receive up to [REDACTED] Shares pursuant to the vesting of the Awards granted to him under the AAG PSP, subject to the vesting conditions of those Awards.
- (2) Includes (i) [REDACTED] Shares to be issued to Mr. Collins on the Listing Date pursuant to the Japfa Distribution, (ii) [REDACTED] Shares to be issued to Mr. Collins on the Listing Date pursuant to the Share Award Issuance (comprising [REDACTED] Shares to be issued in settlement of SARs, assuming an Offer Price of [REDACTED] (being the mid-point of the Offer Price Range), and [REDACTED] Shares to be issued in settlement of single initial grant awards made under the AAG PSP) and (iii) the entitlement of Mr. Collins to receive up to [REDACTED] Shares pursuant to the vesting of the Awards granted to him under the AAG PSP, subject to the vesting conditions of those Awards.
- (3) Includes (i) [REDACTED] Shares to be issued to Mr. Yang on the Listing Date pursuant to the Japfa Distribution, (ii) [REDACTED] Shares to be issued to Mr. Yang on the Listing Date pursuant to the Share Award Issuance (comprising [REDACTED] Shares to be issued in settlement of SARs, assuming an Offer Price of [REDACTED] (being the mid-point of the Offer Price Range), and [REDACTED] Shares to be issued in settlement of single initial grant awards made under the AAG PSP) and (iii) the entitlement of Mr. Yang to receive up to [REDACTED] Shares pursuant to the vesting of the Awards granted to him under the AAG PSP, subject to the vesting conditions of those Awards.
- (4) Includes the entitlement of Ms. Gao to receive up to [REDACTED] Shares pursuant to the vesting of the Awards granted to her under the AAG PSP, subject to the vesting conditions of those Awards.

**APPENDIX V**

**STATUTORY AND GENERAL INFORMATION**

Save as disclosed in the table above, none of the Directors or the chief executive of the Company will, immediately following the Japfa Distribution becoming effective and the completion of the Capitalisation Issue, the Share Award Issuance and the Global Offering, have an interest and/or short position (as applicable) in the Shares, underlying Shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares, underlying shares or debentures of the Company’s associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange.

**2. Particulars of Letters of Appointment**

Each Director has entered into a letter of appointment in relation to his/her role as a director of the Company, which is subject to termination by the Director or the Company in accordance with the terms of the letter of appointment, the requirements of the Listing Rules and the provisions relating to the retirement and rotation of the Directors under the Constitution.

Pursuant to the terms of the letter of appointment entered into between each Director (on the one part) and the Company (on the other part), (a) the Executive Directors and Non-Executive Director are not entitled to any director’s fees and (b) the Independent Non-Executive Directors are each entitled to director’s fees of HK\$250,000 per year and HK\$25,000 per year for each board committee of which he is a member or chairman.

Each Director is entitled to be indemnified by the Company (to the extent permitted under the Constitution and applicable laws) and to be reimbursed by the Company for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance and discharge of his/her duties under his/her letter of appointment.

Save as disclosed above in this subheading, none of the Directors has entered into any service contracts as a director with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

**3. Directors’ Remuneration**

For details of the Directors’ remuneration, see “*Directors’ Remuneration and Remuneration of Five Highest Paid Individuals*”.

**APPENDIX V**

**STATUTORY AND GENERAL INFORMATION**

**4. Agency Fees or Commissions Received**

The Underwriters will receive an underwriting commission in connection with the Underwriting Agreements, as detailed in "*Underwriting – Commissions and Expenses*". Save in connection with the Underwriting Agreements, no commissions, discounts, brokerages or other special terms have been granted by the Group to any person (including the Directors and experts referred to in "*Appendix V – Statutory and General Information*" below) in connection with the issue or sale of any capital or security of the Company or any member of the Group within the two years immediately preceding the date of this prospectus.

**5. Personal Guarantees**

The Directors have not provided personal guarantees in favour of lenders in connection with banking facilities granted to the Group.

**6. Disclaimers**

- (a) None of the Directors nor any of the experts referred to in "*– 6. Qualifications and Consents of Experts*" below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.
- (b) Save in connection with the Underwriting Agreements, none of the Directors nor any of the experts referred to in "*– Qualifications and Consents of Experts*" below, is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of the Group.
- (c) No cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this prospectus to any promoter of the Company nor is any such cash, securities or benefit intended to be paid, allotted or given on the basis of the Global Offering or related transactions as mentioned.

**APPENDIX V**

**STATUTORY AND GENERAL INFORMATION**

**E. OTHER INFORMATION**

**1. Estate Duty**

The Directors have been advised that no material liability for estate duty is likely to fall on the Group in Hong Kong, the PRC and Singapore.

**2. The Joint Sponsors**

The Joint Sponsors confirm that each of them satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

Each of the Joint Sponsors will receive a fee of US\$500,000 for acting as a sponsor for the Listing.

**3. Registration Procedures**

The register of members of the Company will be maintained in Singapore by the Company's Principal Share Registrar and a branch register of members of the Company will be maintained in Hong Kong by the Hong Kong Share Registrar. Save where the Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with, and registered by, the Company's branch share register in Hong Kong and may not be lodged in Singapore.

**4. Preliminary Expenses**

The Company did not incur any material preliminary expenses.

**5. Promoter**

The Company has no promoter. Within the two years immediately preceding the date of this prospectus, no cash, securities or other benefits have been paid, allotted or given to the promoters in connection with the Global Offering or the related transactions described in this prospectus.

**APPENDIX V**

**STATUTORY AND GENERAL INFORMATION**

**6. Qualifications and Consents of Experts**

The qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this prospectus are as follows:

<b>Name of Expert</b>	<b>Qualifications</b>
China International Capital Corporation Hong Kong Securities Limited	Licensed under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities
DBS Asia Capital Limited	Licensed under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities
Rajah & Tann Singapore LLP	Singapore advocates and solicitors
Global Law Office	PRC attorneys-at-law
Ernst & Young	Certified Public Accountants under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Independent qualified professional valuer
Frost & Sullivan International Limited	Industry consultant

Each of the parties listed above has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its report and/or letter and/or opinion and/or references to its name included herein in the form and context in which they respectively appear.

**7. Binding Effect**

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

**APPENDIX V**

**STATUTORY AND GENERAL INFORMATION**

**8. Bilingual Prospectus**

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided in Section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

**9. Miscellaneous**

- (a) Save as disclosed in "*History and Corporate Structure*", "*Share Capital*", "*Structure of the Global Offering*" and this Appendix, within the two years preceding the date of this prospectus, no share or loan capital of the Company or any of its subsidiaries has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash.
- (b) Save as disclosed in "*Structure of the Global Offering*", no share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.
- (c) No founder, management or deferred shares of the Company or any of its subsidiaries have been issued or have been agreed to be issued.
- (d) None of the equity and debt securities of the Company is listed or dealt in on any other stock exchange nor is any listing or permission to deal being or proposed to be sought.
- (e) The Company has no outstanding convertible debt securities or debentures.
- (f) None of the parties listed in "*Qualifications and Consents of Experts*":
  - (i) is interested beneficially or non-beneficially in any shares in any member of the Group; or
  - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group save in connection with the Underwriting Agreements.
- (g) No company within the Group is presently listed on or dealt in on any other stock exchange and no such listing or permission to list is being or is proposed to be sought.
- (h) The English text of this prospectus and the Green Application Forms shall prevail over their respective Chinese text.