

## **CIRCULAR DATED 15 APRIL 2019**

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

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

If you have sold or transferred all your shares in the capital of JCG Investment Holdings Ltd. ("**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this circular ("**Circular**") with the notice of the Extraordinary General Meeting ("**EGM**") and the attached proxy form(s) to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the notice of the Extraordinary General Meeting and the attached proxy form(s) to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this Circular.

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

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).



**JCG INVESTMENT HOLDINGS LTD**

### **JCG INVESTMENT HOLDINGS LTD.**

(Formerly known as China Medical (International) Group Limited)  
(Incorporated in the Republic of Singapore on 18 April 2005)  
(Company Registration Number: 200505118M)

#### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

#### **THE PROPOSED ADOPTION OF THE JCG SHARE PERFORMANCE PLAN**

#### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	: 28 April 2019 at 3.30 p.m.
Date and time of Extraordinary General Meeting	: 30 April 2019 at 3.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place)
Venue of Extraordinary General Meeting	: 37 Jalan Pemimpin, Mapex Building, #07-13, Legacy Center Meeting Room, Singapore 577177

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## DEFINITIONS

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

- "2019 AGM"* : The annual general meeting of the Company to be convened and held at 37 Jalan Pemimpin, Mapex Building, #07-13, Legacy Center Meeting Room, Singapore 577177, on 30 April 2019 at 2.30 pm, notice of which is attached to the Annual Report
- "AGM" or "Annual General Meeting"* : The annual general meeting of the Company
- "Albedo ESOS"* : The Albedo Employee Share Option Scheme, adopted by the Company on 24 February 2006 and 28 April 2009 as amended, modified or varied from time to time
- "Albedo Share Performance Plan"* : The Albedo Share Performance Plan, adopted by the Company on 28 April 2009 as amended, modified or varied from time to time, and expiring on 27 April 2019
- "Annual Report"* : The annual report of the Company for FY2018 dated 15 April 2019
- "Appendix"* : The appendix to this Circular
- "Associate"* : Has the meaning assigned to it by the Catalist Rules
- "Associated Company"* : Has the meaning assigned to it by the Catalist Rules
- "Auditors"* : The auditors for the time being of the Company
- "Award"* : A contingent award of Shares granted under the JCG Share Performance Plan
- "Board" or "Board of Directors"* : The board of Directors of the Company for the time being
- "Catalist"* : The Catalist board on the Singapore Exchange Securities Trading Limited
- "Catalist Rules"* : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
- "CDP"* : The Central Depository (Pte) Limited
- "Committee"* : The remuneration committee of the Company or a committee comprising directors of the Company duly authorized and appointed by the Board to administer the JCG Share Performance Plan
- "Companies Act"* : The Companies Act, Chapter 50, of Singapore, as amended, supplemented or modified from time to time
- "Company"* : JCG Investment Holdings Ltd.
- "Controlling Shareholder"* : A person who holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares) in the Company (unless otherwise exempted by the SGX-ST) or in fact exercises control over the Company

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## DEFINITIONS

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<i>"Directors"</i>	: The directors of the Company for the time being
<i>"EGM"</i>	: The extraordinary general meeting to be held on 30 April 2019 to seek the approval of the Shareholders for the proposed adoption of the JCG Share Performance Plan
<i>"Executive Director"</i>	: A director of the Company or its subsidiaries, as the case may be, who performs an executive function within the Company, its subsidiaries or its Associated Companies
<i>"FY"</i>	: The financial year ended or, as the case may be, ending 31 December (for example, "FY2018" means the financial year ended 31 December 2018)
<i>"Group"</i>	: The Company, its Subsidiaries and, if any, its Associated Companies
<i>"Group Executive" or "Employee"</i>	: Any employee of the Group, including without limitation any Group Executive Director, and any Group Non-Executive Director, who meets the relevant criteria and who shall be regarded as a Group Executive for the purposes of the JCG Share Performance Plan, selected by the Committee to participate in the JCG Share Performance Plan
<i>"JCG Share Performance Plan"</i>	: The proposed share performance plan, as modified or altered from time to time
<i>"Latest Practicable Date"</i>	: 5 April 2019, being the latest practicable date prior to the printing of this Circular
<i>"Non-Executive Director"</i>	: A director of the Company, its subsidiaries or its Associated Companies, as the case may be, other than an Executive Director
<i>"Option"</i>	: An option to subscribe for Shares granted pursuant to the Albedo ESOS
<i>"Participant"</i>	: A Group Executive who has been granted an Award
<i>"Performance Plan Rules"</i>	: As defined in paragraph 3 at page 6 of this Circular
<i>"Record Date"</i>	: The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
<i>"Remuneration Committee"</i>	: The remuneration committee from time to time constituted pursuant to the authority of the Board
<i>"Securities and Futures Act"</i>	: The Securities and Futures Act, Chapter 289, of Singapore, as amended, supplemented or modified from time to time
<i>"SGX-ST"</i>	: Singapore Exchange Securities Trading Limited

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## DEFINITIONS

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- "Shareholders"* : Persons (other than CDP) who are for the time being registered as holders of the Shares in the Register of Shareholders of the Company and Depositors who have Shares entered against their names in the Depository Register
- "Shares"* : Ordinary shares in the capital of the Company
- "Vesting Date"* : In relation to Shares which are the subject of a Released Award the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have vested pursuant to Performance Plan Rule 7

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act or the Securities and Futures Act unless otherwise provided.

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

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## LETTER TO SHAREHOLDERS

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### **JCG INVESTMENT HOLDINGS LTD.**

(Formerly known as China Medical (International) Group Limited)

(Incorporated in the Republic of Singapore on 18 April 2005)

(Company Registration Number: 200505118M)

#### **Directors:**

Ang Kok Huan (Interim Executive Chairman/Chief Executive Officer)

Dr Lam Lee G (Independent Director)

Yap Siew Sin (Independent Director)

Cheung Wai Man, Raymond (Independent Director)

#### **Registered Office:**

80 Robinson Road

#17-02

Singapore 068898

15 April 2019

To: The Shareholders of the Company

Dear Sir/Madam,

### **THE PROPOSED ADOPTION OF THE JCG SHARE PERFORMANCE PLAN**

#### **1. INTRODUCTION**

The Directors are proposing to seek Shareholders' approval at the EGM for the proposed adoption of a new share performance plan to be referred to as the "**JCG Share Performance Plan**".

The purpose of this Circular is to provide Shareholders with information pertaining to the aforesaid proposal and to seek Shareholders' approval in respect of the same at the EGM. Notice of the EGM is set out on page 28 of this Circular.

#### **2. THE PROPOSED ADOPTION OF THE JCG SHARE PERFORMANCE PLAN**

##### **2.1 Background**

2.1.1 The Company had previously adopted the Albedo Share Performance Plan pursuant to the approval of Shareholders at an extraordinary general meeting on 28 April 2009.

2.1.2 No grant of awards under the Albedo Share Performance Plan has been made by the Company since the commencement of the Albedo Share Performance Plan. The Albedo Share Performance Plan is due to expire at the 2019 AGM.

2.1.3 The Company will seek approval in-principle from the SGX-ST for the listing and quotation of the new Shares to be issued pursuant to the JCG Share Performance Plan. The Company will make the necessary announcement on SGXNET upon receipt of the listing and quotation notice ("**LQN**") from the SGX-ST.

##### **2.2 Rationale**

2.2.1 Currently, the Company has in place the Albedo ESOS (under which 131,171,500 Options have been granted (i.e. offered and accepted) as at the Latest Practicable Date; there are 76,344,500 Options outstanding thereunder as at the Latest Practicable Date). The objective of the Albedo ESOS is to provide an opportunity for selected Employees of the Group who have contributed significantly the growth and performance of the Group to participate in the equity of the Company.

2.2.2 In light of the expiry of the Albedo Share Performance Plan on 27 April 2019, the Directors are proposing to adopt a new performance share scheme, which shall be named the "**JCG Share Performance Plan**" and which, if approved and adopted by Shareholders at the EGM, will take effect from the EGM.

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## LETTER TO SHAREHOLDERS

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- 2.2.3 The Company has undertaken a comprehensive review of employee remuneration and benefits and wishes to introduce a new compensation scheme that promotes higher performance goals and recognizes exceptional achievement. The Company, in its quest to be competitive, has taken steps to align itself with and embrace local trends and best practices in compensation. In line with this, the Company believes that a share plan (that replaces the Albedo ESOS) needs to be introduced to strengthen the overall effectiveness of performance-based compensation schemes.
- 2.2.4 The JCG Share Performance Plan is intended to incentivise Participants to excel in their performance and encourage greater dedication and loyalty to the Company. Through the JCG Share Performance Plan, the Company hopes to be able to recognise and reward contributions and services of Participants and motivate Participants to continue to strive for the Group's long-term prosperity. By giving Employees the opportunity to participate in the equity of the Company as opposed to providing solely cash bonus payments for their performance, the JCG Share Performance Plan aims to foster an ownership culture within the Group.
- 2.2.5 The JCG Share Performance Plan uses methods fairly common among successful multinational companies to incentivise and motivate employees to achieve pre-determined targets which create and enhance economic value for Shareholders. Unlike the Albedo ESOS, the award of fully-paid Shares, free of charge, to the Participants is intended to be a more attractive form of bonus from the Company to the Participants. In addition, the Company believes that the JCG Share Performance Plan will be more effective than cash bonuses in motivating Employees as it gives them a stake in the ownership of the Company whilst at the same time allowing the Company to offer incentives and remuneration packages compatible with other multinational companies.
- 2.2.6 The JCG Share Performance Plan is intended to complement the Albedo ESOS and serve as an additional and flexible incentive tool. With the JCG Share Performance Plan, the Company would be able to tailor share-based incentives according to the objectives to be achieved by combining Awards under the JCG Share Performance Plan with the grant of Options under the Albedo ESOS.
- 2.2.7 Accordingly, the Directors are proposing to implement the JCG Share Performance Plan with the objective of increasing the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate key employees to achieve superior performance. The JCG Share Performance Plan is intended to further strengthen the Company's competitiveness in attracting and retaining talents.
- 2.2.8 The JCG Share Performance Plan is intended primarily to help to achieve the following positive objectives:
- a) to motivate such Employees to optimize standards and efficiency and to maintain a high level of performance and contribution;
  - b) the attraction and retention of Employees whose contributions are important to the long-term growth and profitability of the Group;
  - c) the attainment of harmonious employer-employee relations; and
  - d) the development of a participatory style of management which instills loyalty and a stronger sense of identification with the long-term goals of the Group.

The JCG Share Performance Plan is intended also to reward other Participants (such as the Non-Executive Directors) who have contributed to the success and development of the Group.

- 2.2.9 The Awards granted under this JCG Share Performance Plan will be determined at the discretion of the Committee which shall take into account (where applicable) criteria such as the rank and responsibilities within the Group, performance, years of service and potential for future development of the selected Participant. The JCG Share Performance Plan awards fully paid shares to the Participants.

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## LETTER TO SHAREHOLDERS

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### 3. THE TERMS OF THE JCG SHARE PERFORMANCE PLAN

The following terms of the JCG Share Performance Plan are only a summary. Further details of the JCG Share Performance Plan, including the Proposed Rules of the JCG Share Performance Plan ("**Performance Plan Rules**"), are annexed in the Appendix on page 15 of this Circular.

3.1 A person who is eligible to participate in the JCG Share Performance Plan must:

- a) in the case of an employee, be confirmed in his employment with the Group;
- b) have attained the age of 21 years on or before the date of Award; and
- c) not be undischarged bankrupts.

Executive Directors, Non-Executive Directors, Controlling Shareholders and their Associates who meet the eligibility criteria above are eligible to participate in the JCG Share Performance Plan, subject to the terms and conditions of the JCG Share Performance Plan.

As at the Latest Practicable Date, the Group does not have any associated company. Notwithstanding this, it is desired that the JCG Share Performance Plan shall not be restricted to persons who are employed within the Company and/or its subsidiaries but shall also cater to the executive directors and employees of the associated companies, if any, of the Company and/or its subsidiaries and over which the Company has control, subject to the absolute discretion of the Committee.

3.2 The Participant has the right to receive fully paid Shares, the quantum of which will be determined at the sole discretion of the Committee. Prior to the allotment or transfer of the Shares to the Participant, the Shares cannot be transferred, charged, assigned or pledged.

3.3 The selection of the Participant shall be determined in accordance at the absolute discretion of the Committee in accordance with the terms and conditions of the JCG Share Performance Plan.

3.4 The Committee shall, inter alia, decide at its sole discretion, the following:

- a) date of Award;
- b) number of Shares to be awarded;
- c) performance target and period;
- d) Release Schedule; and
- e) any other condition(s) which the Committee may determine in relation to that Award.

3.5 The Award may be granted by the Committee at any time during the period when the JCG Share Performance Plan is in force. As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award, among others, the Award Date, the Performance Period, the number of Shares which are the subject of the Award, the Performance Condition and the Release Schedule.

3.6 Any Award made but prior to the vesting shall lapse when, inter alia, the Participant ceases to be in the employment of the Company, ceases to be an Executive Director or a Non-Executive Director of the Company or a Controlling Shareholder or its Associate, or is guilty of misconduct. Other circumstances whereby Awards made would lapse include the bankruptcy of the Participant, the passing of a resolution for the winding up of the Company on the basis, or by reason, of the Company's insolvency.

3.7 Subject to the prevailing legislation and the provisions of the Catalist Rules, the Company will deliver Shares to the Participants upon vesting of their Awards by way of an issue of new Shares or the transfer of treasury shares (by way of purchasing existing Shares from the market for delivery pursuant to the Companies Act) to the Participants.



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## LETTER TO SHAREHOLDERS

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- 3.8 The total number of Shares which may be granted under the JCG Share Performance Plan when added to the number of Shares issued and issuable under:
- a) all Awards granted thereunder;
  - b) all the Options under the Albedo ESOS; and
  - c) any other share scheme which the Company may implement from time to time,
- shall not exceed 15% of the issued ordinary shares of the Company (excluding treasury shares) on the day preceding the relevant date of award. In the event the Company establishes any other share plans, the aggregate of shares under all such share plans and all Options granted under the Albedo ESOS will not exceed 15% of the issued ordinary shares of the Company excluding treasury shares from time to time.
- In addition, the total amount of new Shares over which the Committee may grant Awards on any date pursuant to the proposed JCG Share Performance Plan, when added to the amount of new Shares issued and issuable in respect of all Awards granted under the proposed JCG Share Performance Plan, available to:
- a) all Controlling Shareholders and their Associates must not exceed 25% of the total number of Shares available under the proposed JCG Share Performance Plan; and
  - b) each Controlling Shareholder or his Associate must not exceed 10% of the total number of Shares available under the proposed JCG Share Performance Plan.
- 3.9 The JCG Share Performance Plan will continue in force at the discretion of the Committee to a maximum of 10 years commencing from the date it is adopted by the Company in general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the proposed JCG Share Performance Plan may continue beyond the stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- 3.10 Notwithstanding the expiry or termination of the JCG Share Performance Plan, any Award made prior to expiry or termination will remain valid.
- 3.11 Awards granted under the JCG Share Performance Plan to whom they are given shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the approval of the Committee. However, the Shares granted to a Participant pursuant to a grant of the Award may be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part.
- 3.12 Shares allotted and issued pursuant to Awards 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 Vesting Date, and shall in all other respects rank pari passu with other existing Shares then in issue.
- 3.13 The terms of employment or appointment of a Participant in the proposed JCG Share Performance Plan shall not be affected by any Award to be made therein.
- 3.14 The number of existing Shares purchased from the market or from ordinary Shares held in treasury which may be delivered pursuant to Awards granted under the proposed JCG Share Performance Plan will not be subject to any limit, as such methods will not involve the issuance of any new Shares.
- 3.15 A Participant is entitled to vote as a proxy for other Shareholders only if the said Shareholders have provided specific information in the proxy form on how the said Shareholders wish their vote to be cast for each resolution contemplated and no discretion is given to the said Participant in this regard.
- 3.16 Shareholders who are eligible to participate in the JCG Share Performance Plan must abstain from voting on any resolution relating to the JCG Share Performance Plan.

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## LETTER TO SHAREHOLDERS

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### Participation by Controlling Shareholders and their Associates in the proposed JCG Share Performance Plan

- 3.17 The Company's Controlling Shareholders and Associates who have contributed to the success and development of the Company are, subject to the absolute discretion of the Committee, eligible to participate in the JCG Share Performance Plan provided that the participation by each such Controlling Shareholder or its Associate and each grant of Awards to any one of them may only be effected with the specific prior approval of Shareholders at a general meeting in separate resolutions.
- 3.18 Specific approval of the independent Shareholders is required for the grant of Awards to the Controlling Shareholders and their Associates, as well as disclosure of the actual number of and terms of such Awards. In seeking such independent Shareholders' approval, clear justification as to their participation, quantum of Shares and terms to be granted to the Controlling Shareholders and their Associates shall be provided. Accordingly, the Company is of the view that there are sufficient safeguards against any abuse of the proposed JCG Share Performance Plan resulting from the participation of the Controlling Shareholders and their Associates. For the avoidance of doubt, the Company is currently not seeking the approval of the independent Shareholders for the participation of Controlling Shareholders and their Associates and the grant of Awards to such persons at the EGM. The Company will seek the specific approval of Shareholders for the participation of specified Controlling Shareholders and their Associates in the JCG Share Performance Plan as well as for the grant of Awards to such persons at a general meeting as and when a recommendation is made by the Committee for such participation and grant of Awards.
- 3.19 Please refer to Rule 4 of Performance Plan Rules annexed to this Circular for further details in relation to participation by the Group Executives (including the Non-Executive Directors as well as, if any, executive directors and employees of Associated Companies) and Controlling Shareholders.

### Adjustments and Alterations Under the Proposed JCG Share Performance Plan

- 3.20 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:
- a) the class and/or number of Shares which are the subject of Awards to the extent not yet vested; and/or
  - b) the class and/or number of Shares in respect which future Awards may be granted under the JCG Share Performance Plan,
- shall be adjusted in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.
- 3.21 Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:
- a) issue of securities as consideration for an acquisition or a private placement of securities;
  - b) 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 of the Company (including any renewal of such mandate) is in force;
  - c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees including Directors or Employees or Controlling Shareholders of the Company pursuant to purchase approved by Shareholders in general meeting, including the JCG Share Performance Plan;
  - d) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business; and
  - e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

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## LETTER TO SHAREHOLDERS

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- 3.22 Notwithstanding the provisions of Rule 9.1 of the JCG Share Performance Plan:
- a) The adjustment must be made in such a way that a Participant will not receive a benefit that a holder of Shares does not receive; or
  - b) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the auditors of the company (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 3.23 Upon any adjustment required to be made pursuant to Rule 9 of the JCG Share Performance Plan, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of an Award. Any adjustment shall take effect upon such written notification being given.
- 3.24 Subject to the Performance Plan Rules, the JCG Share Performance Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee provided that:
- a) no modification or alteration shall be made without the prior approval of the Shareholders;
  - b) no modification or alteration shall be made which would adversely affect the rights attaching to any Awards granted prior to such modification or alteration. If the modification or alteration would adversely affect the rights attaching to any Awards granted prior to such modification or alteration, consent in writing must be obtained from such number of Participants under the JCG Share Performance Plan who, if their Awards were released to them upon satisfying the relevant performance conditions for the vesting of such Awards, would become entitled to not less than three-quarters in number of all the Shares which would fall to be vested upon the release of all outstanding Awards; and
  - c) no alteration shall be made to the advantage of the holders of the Awards, except with the prior approval of the Shareholders in general meeting.

### Disclosures

- 3.25 In addition to any disclosures required under the JCG Share Performance Plan, disclosures shall be made by the Company in its annual report as long as the JCG Share Performance Plan continues in operation as required by the Catalist Rules and including the following:
- a) the names of the members of the Committee administering the JCG Share Performance Plan;
  - b) the aggregate number of Shares granted and transferred since the commencement of the JCG Share Performance Plan and during the financial year under review;
  - c) the aggregate number of Shares comprised in the Awards which have vested during the financial year under review and in respect of such Awards, the proportion of existing Shares purchased, including the range of prices at which such Shares have been purchased, upon the release of the vested Awards;
  - d) the aggregate number of Shares comprised in the Awards which have not been released as at the end of the financial year under review;
  - e) in respect of the following Participants:
    - (i) Participants who are Directors of the Company, Controlling Shareholders of the Company or their Associates; and
    - (ii) Participants other than those in paragraph 3.25(e)(i) above, who have been granted Options under the Albedo ESOS and/or who have received Shares pursuant to Awards granted under the JCG Share Performance Plan which, in aggregate represent 5% or more of the total number of Shares available under the Albedo ESOS and the total number of Shares available under the JCG Share Performance Plan,

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## LETTER TO SHAREHOLDERS

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the following information must be disclosed:

- (aa) the name of each Participant;
- (ab) the following particulars relating to the Awards vested and released to such Participant under the JCG Share Performance Plan:
  - (i) number of Shares granted during the financial year under review (including the terms);
  - (ii) aggregate number of Shares granted since the commencement of the JCG Share Performance Plan to the end of the financial year under review;
  - (iii) aggregate number of Shares which have vested since the commencement of the JCG Share Performance Plan to the end of the financial year under review;
  - (iv) aggregate number of Shares outstanding as at the end of the financial year under review; and
  - (v) such other information as may be required by the Catalist Rules or the Companies Act;
- (ac) the following particulars relating to Options granted under the Albedo ESOS:
  - (i) Options granted during the financial year under review (including the terms);
  - (ii) aggregate number of Shares comprised in Options granted since the commencement of the Albedo ESOS to the end of the financial year under review;
  - (iii) aggregate number of Shares arising from Options exercised since the commencement of the Albedo ESOS to the end of the financial year under review;
  - (iv) aggregate number of Shares comprised in Options outstanding as at the end of the financial year under review; and
  - (v) such other information as may be required by the Catalist Rules or the Companies Act.

If any of above disclosure is not applicable, an appropriate negative statement will be included.

### Administration of the JCG Share Performance Plan

- 3.26 The Committee shall administer the JCG Share Performance Plan. A Participant of the JCG Share Performance Plan who is a member of the Committee shall not be involved in the deliberation of the award to be granted to that member of the Committee.

### Financial Effects

#### 3.27 **Share Capital**

The JCG Share Performance Plan will result in an increase in the number of issued Shares to the extent that New Shares are allotted and issued upon the vesting and release of the Awards under the JCG Share Performance Plan. The number of New Shares issued will depend on, inter alia, the size of the Awards granted under the JCG Share Performance Plan.

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## LETTER TO SHAREHOLDERS

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### 3.28 **Net Tangible Assets (“NTA”)**

The grant of Awards under the JCG Share Performance Plan will result in a charge to the Company’s and Group’s income statements, which is equal to the fair value of the Awards over the period from the date of grant of the Awards to the date of vesting and release of the Awards.

If New Shares are issued to the Participants under the JCG Share Performance Plan, the NTA of the Company and the Group would decrease by the amount charged. However, if instead of issuing New Shares, existing Shares are purchased for delivery to the Participants, the consolidated NTA of the Company would decrease by the cost of the Shares purchased.

### 3.29 **Earnings Per Share (“EPS”)**

The JCG Share Performance Plan will have a dilutive impact on the Company’s consolidated EPS following the increase in the number of issued Shares of the Company to the extent that New Shares are allotted and issued pursuant to the vesting and release of Awards under the JCG Share Performance Plan.

The JCG Share Performance Plan will result in a charge to earnings equivalent to the fair value of the Awards at the date of grant over the period from the date of grant of the Awards to the vesting date.

### 3.30 **Potential Cost of Awards**

The accounting rules in the Singapore Financial Reporting Standards (International) requires the fair value of employee services received in exchange for the grant of the Shares to be recognised as an expense. For equity-settled share-based payment transactions, the total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each Share granted at the grant date and the number of Shares vested by the vesting date, with a corresponding increase in equity.

Before the end of the vesting period, at each balance sheet date, the entity revises its estimates of the number of Shares that are expected to vest by the vesting date and recognises the impact of this revision in the income statement with a corresponding adjustment to equity. After the vesting date, no adjustment to the income statement would be made.

The expense recognised in the income statement depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a “market condition”. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award granted at the date of grant, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met.

However, if the performance target is not a market condition, the fair value per Share of the Awards granted at the date of grant is used to compute the expense to be recognized in the income statement at the end of each financial year, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition and if the Awards do not ultimately vest, the amount charged to the income statement would be reversed at the end of the vesting period.

#### Previous Scheme

3.31 The Company had on 24 February 2006 and 28 April 2009 adopted the Albedo ESOS and had on 28 April 2009 adopted the Albedo Share Performance Plan. Since then, no other share option scheme or share performance plan has been implemented by the Company.

3.32 Under the Albedo ESOS, as at the Latest Practicable Date:

- a) the Company had granted Options to subscribe for an aggregate of 131,171,500 new Shares to 10 Participants;
- b) the Company has issued an aggregate of 1,050,000 new Shares pursuant to the exercise of Options granted under the Albedo ESOS to 3 Participants, representing approximately 0.01% of the Company’s issued Shares as at the Latest Practicable Date;

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## LETTER TO SHAREHOLDERS

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- c) there were outstanding Options granted under the Albedo ESOS to 3 Participants to subscribe for an aggregate of 76,344,500 Shares, representing approximately 0.72% of the Company's issued Shares as at the Latest Practicable Date;
  - d) there are no Options granted to current Controlling Shareholder of the Company or its Associates; and
  - e) there are no Options granted to the current Directors.
- 3.33 Under the Albedo Share Performance Plan, as at the Latest Practicable Date, no grant of awards has been made by the Company since the commencement of the Albedo Share Performance Plan.

#### 4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held on 30 April 2019, at 3.30 pm (or as soon as practicable immediately after the conclusion of the 2019 AGM) at 37 Jalan Pemimpin, Mapex Building, #07-13, Legacy Center Meeting Room, Singapore 577177, for the purpose of considering, and if thought fit, passing with or without any modifications, the resolutions as set out in the notice of EGM.

#### 5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's local share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, not less than 48 hours before the time fixed for the holding of the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he subsequently wishes to do so.

**For the avoidance of doubt, a Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to vote thereat. Depositors who wish to attend and vote at the EGM and whose names are shown in the records of CDP as at a time not earlier than 72 hours prior to the time of the EGM supplied by CDP to the Company, may attend as CDP's proxies. Such Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgment of any proxy form. Such individual Depositors who are unable to attend personally and wish to appoint nominees to attend and vote on their behalf, and such Depositors who are not individuals, will find included with this Circular a Depositor Proxy Form, which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible, and in any event, so as to arrive at the office of the Company's local share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, not less than 48 hours before the time fixed for the holding of the EGM. The completion and return of a Depositor Proxy Form by a Depositor who is an individual does not preclude him from attending and voting in person at the EGM in place of his nominee(s) if he finds that he is able to do so.**

## LETTER TO SHAREHOLDERS

### 6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders (both direct and deemed) are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Ang Kok Huan	-	-	-	-	-	-
Dr Lam Lee G	-	-	-	-	-	-
Yap Siean Sin	-	-	-	-	-	-
Cheung Wai Man, Raymond	-	-	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>						
Rest Investments Ltd <sup>(2)</sup>	2,857,142,857	26.9%	-	-	2,857,142,857	26.9%
Chua Chuan Seng <sup>(3)</sup>	5,000	0.0%	2,857,142,857	26.9%	2,857,147,857	26.9%
Yuen Pui Leng, Eunice	928,571,428	8.74%	-	-	928,571,428	8.74%

Notes:

- (1) Based on 10,624,476,623 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) The 2,857,142,857 voting shares described as direct interests of Rest Investments Ltd are held through UOB Kay Hian Private Limited as intermediary.
- (3) Chua Chuan Seng is the sole shareholder of Rest Investments Ltd, which holds voting shares in the Company and hence he is deemed interested in such voting shares. The total deemed interest consists of 2,857,142,857 voting shares held by Rest Investments Ltd's intermediary, UOB Kay Hian Private Limited.

### 7. DIRECTORS' RECOMMENDATION

All the Directors are eligible to participate in, and are therefore, interested in the JCG Share Performance Plan to be proposed at the EGM as set out in the notice of EGM. Accordingly, the Directors have refrained from making any recommendation as to how Shareholders should vote in respect of the Ordinary Resolution for the adoption of the JCG Share Performance Plan as set out in the notice of EGM.

### 8. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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## LETTER TO SHAREHOLDERS

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### 9. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the office of the Company's local share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 during normal business hours from the date of this Circular, up to and including, the date of the EGM:

- (i) the Constitution of the Company; and
- (ii) the Annual Report 2018.

Yours faithfully  
For and on behalf of the Board

Ang Kok Huan  
Interim Executive Chairman and Chief Executive Officer



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## APPENDIX TO THE CIRCULAR

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### PROPOSED RULES OF THE JCG SHARE PERFORMANCE PLAN

#### 1. DEFINITIONS

In the JCG Share Performance Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “Act”* : The Companies Act, Chapter 50, of Singapore, as amended, supplemented or modified from time to time
- “Adoption Date”* : The date on which the JCG Share Performance Plan is adopted by the Company in general meeting
- “Albedo ESOS”* : The Albedo Employee Share Option Scheme, adopted by the Company on 24 February 2006 and 28 April 2009 as amended, modified or varied from time to time
- “Albedo Share Performance Plan”* : The Albedo Share Performance Plan, adopted by the Company on 28 April 2009 as amended, modified or varied from time to time, and expiring on 27 April 2019
- “Associate”* : Has the meaning assigned to it by the Catalist Rules
- “Associated Company”* : Has the meaning assigned to it by the Catalist Rules
- “Auditors”* : The auditors for the time being of the Company
- “Award”* : A contingent award of Shares granted under the JCG Share Performance Plan
- “Award Date”* : In relation to an Award, the date on which the award is granted pursuant to Rule 5
- “Award Letter”* : A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
- “Board”* : The board of Directors of the Company for the time being
- “Catalist Rules”* : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
- “CDP”* : The Central Depository (Pte) Limited
- “Committee”* : The Remuneration Committee or a committee comprising directors of the Company duly authorized and appointed by the Board pursuant to Rule 10 to administer the JCG Share Performance Plan
- “Company”* : JCG Investment Holdings Ltd.
- “Controlling Shareholder”* : A person who holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares) in the Company (unless otherwise exempted by the SGX-ST) or in fact exercises control over the Company

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- "Directors"* : The directors of the Company for the time being
- "Group"* : The Company, its Subsidiaries and, if any, its Associated Companies
- "Group Executive"* : Any employee of the Group, including without limitation any Group Executive Director, and any Group Non-Executive Director, who meets the relevant criteria and who shall be regarded as a Group Executive for the purposes of the JCG Share Performance Plan, selected by the Committee to participate in the JCG Share Performance Plan in accordance with Rule 4
- "Group Executive Director"* : A director of the Group who performs an executive function
- "Group Non-Executive Director"* : A director of Group who is not a Group Executive Director and shall include independent directors
- "JCG Share Performance Plan"* : The proposed share performance plan, as modified or altered from time to time
- "Option"* : An option to subscribe for Shares granted pursuant to the Albedo ESOS
- "Outstanding Options"* : Options to subscribe for new Shares granted pursuant to the Albedo ESOS which have not been exercised
- "Participant"* : A Group Executive or a Controlling Shareholder who has been granted an Award
- "Performance Condition"* : In relation to an Award the condition specified on the Award Date in relation to that Award
- "Performance Period"* : The period as determined by the Committee at its discretion during which the Performance Condition is to be satisfied
- "Performance Plan Rules"* : The rules of the JCG Share Performance Plan as set out herein and as from time to time amended or modified
- "Record Date"* : The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
- "Release"* : In relation to an Award the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly and "Released" shall be construed accordingly
- "Release Schedule"* : In relation to an Award a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period

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<i>"Released Award"</i>	: An Award which has been released in accordance with Rule 7
<i>"Remuneration Committee"</i>	: The remuneration committee from time to time constituted pursuant to the authority of the Board
<i>"Retention Period"</i>	: Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant
<i>"Securities and Futures Act"</i>	: The Securities and Futures Act, Chapter 289, of Singapore, as amended, supplemented or modified from time to time
<i>"SGX-ST"</i>	: Singapore Exchange Securities Trading Limited
<i>"Shareholders"</i>	: Persons (other than CDP) who are for the time being registered as holders of the Shares in the Register of Shareholders of the Company and Depositors who have Shares entered against their names in the Depository Register
<i>"Shares"</i>	: Ordinary shares in the capital of the Company
<i>"Subsidiaries"</i>	: A company which is from time to time a subsidiary of the Company as defined pursuant to Section 5 of the Act
<i>"Vesting"</i>	: In relation to Shares which are the subject of a Released Award the absolute entitlement to all or some of the Shares which are the subject of a Released Award and "Vest" and "Vested" shall be construed accordingly
<i>"Vesting Date"</i>	: In relation to Shares which are the subject of a Released Award the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have vested pursuant to Performance Plan Rule 7

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

For the purposes of the JCG Share Performance Plan, the Company shall be deemed to have control over another company if it has the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company being controlled.

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

Any reference in the JCG Share Performance Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act or the Securities and Futures Act unless otherwise provided.

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

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## **APPENDIX TO THE CIRCULAR**

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### **2. NAME OF THE PLAN**

The Plan shall be called the "JCG Share Performance Plan".

### **3. OBJECTIVES OF THE JCG SHARE PERFORMANCE PLAN**

3.1 The JCG Share Performance Plan is a share incentive scheme which will provide an opportunity for Group Executives as well as Controlling Shareholders who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria set out in Rule 4, to participate in the equity of the Company.

3.2 The JCG Share Performance Plan recognizes that the services of such Group Executives are important to the success and continued well-being of the Group. Implementation of the JCG Share Performance Plan will enable the Company to give recognition to the contributions made by such Group Executives and will also help to achieve the following positive objectives:

3.2.1 to motivate Participants to optimize their performance standards and efficiency and to maintain a high level of contribution to the Group;

3.2.2 to retain key employees whose contributions are essential to the long-term growth and prosperity of the Group;

3.2.3 to instill loyalty and a stronger identification by Participants with the long-term growth and prosperity of the Group;

3.2.4 to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and

3.2.5 to foster an ownership culture within the Group by aligning the interests of Participants with the interest of the Shareholders.

### **4. ELIGIBILITY OF PARTICIPANTS**

4.1 Group Executives:

4.1.1 who hold such rank as may be designated by the Committee from time to time;

4.1.2 who have attained the age of twenty-one (21) years on the Award Date;

4.1.3 who are not undischarged bankrupts; and

4.1.4 who, in the opinion of the Committee, have contributed or will contribute to the success of the Group,

shall be eligible to participate in the JCG Share Performance Plan at the absolute discretion of the Committee.

4.2 Subject to such other requirements of the Catalist Rules and the Act, Controlling Shareholders of the Company and their Associates who satisfy the criteria set out in Rule 4.1 shall be eligible to participate in the JCG Share Performance Plan provided that:

4.2.1 their participation; and

4.2.2 the actual or maximum number of Shares and the terms of any Awards to be granted to them,

have been approved by independent shareholders of the Company at a general meeting and in respect of each such person, a separate resolution is passed for (a) his participation and (b) the actual or maximum number of Shares and the terms of any Awards to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the JCG Share Performance Plan of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

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4.3 Subject to the Act, any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, and the Performance Plan Rules, the terms of eligibility for participation in the JCG Share Performance Plan may be amended from time to time at the absolute discretion of the Committee.

### 5. GRANT OF AWARDS

5.1 Subject as provided in Rule 8, the Committee may grant Awards to Group Executives as well as Controlling Shareholders as the Committee may select, in its absolute discretion, at any time during the period when the JCG Share Performance Plan is in force.

5.2 The maximum number of Shares which are the subject of each Award to be granted to a Participant in accordance with the JCG Share Performance Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, level of responsibility, years of service, potential for future development, his contribution to the success and development of the Group and the level of difficulty with which the Performance Condition may be achieved within the Performance Period.

5.3 The Committee shall decide in relation to an Award:

5.3.1 the Participant;

5.3.2 the Award Date;

5.3.3 the Performance Period;

5.3.4 the number of Shares which are the subject of the Award;

5.3.5 the Performance Condition;

5.3.6 the Release Schedule; and

5.3.7 any other condition which the Committee may determine in relation to that Award.

5.4 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award:

5.4.1 In the event of a take-over offer being made for the Shares or if under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or

5.4.2 if anything happens which causes the Committee to conclude that:

a) a changed Performance Condition and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or

b) the Performance Condition and/or Release Schedule should be waived, and shall notify the Participants of such change or waiver.

5.5 As soon as reasonably practicable after making an Award the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

5.5.1 the Award Date;

5.5.2 the Performance Period;

5.5.3 the number of Shares which are the subject of the Award;

5.5.4 the Performance Condition;

5.5.5 the Release Schedule; and

5.5.6 any other condition which the Committee may determine in relation to that Award.

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- 5.6 Participants are not required to pay for the grant of Awards.
- 5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.
- 5.8 No minimum vesting periods are prescribed under the JCG Share Performance Plan for Awards, and the length of the vesting period in respect of each Award will be determined on a case-by-case basis by the Committee.

### 6. EVENTS PRIOR TO THE VESTING DATE

- 6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company:
- 6.1.1 in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
- 6.1.2 subject to Rule 6.2, where the Participant is a Group Executive or a Group Executive Director, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever;
- 6.1.3 the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award; or
- 6.1.4 in the event of an order being made or a resolution passed for the winding up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1.2, the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

- 6.2 In any of the following events, namely:
- 6.2.1 Where the Participant ceases to be in the employment of the Group by reason of:
- a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - b) redundancy;
  - c) retirement at or after the legal retirement age;
  - d) retirement before the legal retirement age with the consent of the Committee;
  - e) the company by which he is employed or which he is seconded, as the case may be, ceasing to be a company of the Group;

6.2.2 the death of a Participant; or

6.2.3 any other event approved by the Committee,

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

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- 6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:
- 6.3.1 a take-over offer for the Shares becomes or is declared unconditional;
  - 6.3.2 a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Act; or
  - 6.3.3 an order being made or a resolution being passed for the winding up of Company (other than for amalgamation or reconstruction),

then 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 Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7.

### 7. RELEASE OF AWARDS

- 7.1 As soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion:
- 7.1.1 whether the Performance Condition has been satisfied and, if so, the extent to which it has been satisfied; and
  - 7.1.2 the number of Shares to be Released.
- 7.2 If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or if the relevant Participant has not continued to be a Group Executive from the Award Date up to the end of the relevant Performance Period that Award (subject to Rule 6) shall lapse and be of no value and the provisions of Rules 7.3 to 7.11 shall be of no effect.
- 7.3 The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including but not limited to changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.
- 7.4 Subject to the prevailing legislation and the provisions of the Catalist Rules, the Company will deliver Shares to Participants upon vesting of their Awards by way of an issue of new Shares or the transfer of treasury shares (by way or purchasing existing Shares from the market for delivery pursuant to the Companies Act) to the Participant.
- 7.5 In determining whether to issue new Shares or to transfer treasury shares to satisfy the Award, the Company will have the right to take into account factors such as but not limited to the number of Shares to be delivered, the prevailing market price of the Shares, the cost to the Company of either issuing new Shares or transferring treasury shares.
- 7.6 The Committee will procure, upon the Board's approval therefore, the allotment or transfer to each Participant of the number of Shares which are to be Released to that Participant pursuant to an Award under Rule 5. Any proposed issue of new Shares will be subject to there being in force at the relevant time the requisite Shareholders' approval under the Act for the issue of Shares. Any allotment of new Shares pursuant to an Award will take into account the rounding of odd lots.

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- 7.7 Where new Shares are to be allotted or any treasury shares are to be transferred to a Participant pursuant to the Release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review by the Committee referred to in Rule 7.1. On the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- 7.8 Where new Shares are to be allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST through the Sponsor for the issuance of a listing and quotation notice in respect of such new Shares.
- 7.9 Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of either:
- 7.9.1 the securities account of that Participant maintained with CDP;
- 7.9.2 or the securities sub-account of that Participant maintained with a Depository Agent,
- in each case, as designated by that Participant. Until such issue of Shares or transfer of treasury shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.
- 7.10 New Shares allotted and issued, and existing treasury shares procured by the Company for transfer, on the Release of an Award shall:
- 7.10.1 be subject to all the provisions of the Constitution of the Company; and
- 7.10.2 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 Vesting Date, and shall in all other respects rank pari passu with other existing Shares then in issue.
- 7.11 Shares which are allotted or transferred pursuant to the release of an Award will not (save as otherwise provided by provisions of the Catalist Rules or applicable laws) be subject to any restriction against disposal or sale or any other dealings by the Participant.

### **8. LIMITATION ON THE SIZE OF THE JCG SHARE PERFORMANCE PLAN**

- 8.1 The aggregate number of new Shares which may be awarded pursuant to Awards granted under the JCG Share Performance Plan on any date, when added to the number of Shares issued and/or issueable in respect of:
- 8.1.1 all Awards granted under the JCG Share Performance Plan;
- 8.1.2 all Options granted under the Albedo ESOS; and
- 8.1.3 any other share scheme which the Company may implement from time to time,
- will not exceed 15% of the total issued Shares in the capital of the Company (excluding any shares held in treasury) on the day preceding the relevant date of the Award.

The total amount of new Shares over which the Committee may grant Awards on any date pursuant to the proposed JCG Share Performance Plan, when added to the amount of new Shares issued and issueable in respect of all Awards granted under the JCG Share Performance Plan, available to:

- a) all Controlling Shareholders and their Associates must not exceed 25% of the total number of Shares available under the JCG Share Performance Plan; and
- b) each Controlling Shareholder or his Associate must not exceed 10% of the total number of Shares available under the JCG Share Performance Plan.



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## APPENDIX TO THE CIRCULAR

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- 8.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the JCG Share Performance Plan.

### 9. ADJUSTMENT EVENTS

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

9.1.1 the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or

9.1.2 the class and/or number of Shares in respect of which future Awards may be granted under the JCG Share Performance Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

- 9.2 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 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 of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

- 9.3 Notwithstanding the provisions of Rule 9.1:

9.3.1 any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and

9.3.2 the adjustment must be made in such a way that a Participant will not receive a benefit that a holder of Shares does not receive.

- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

### 10. ADMINISTRATION OF THE JCG SHARE PERFORMANCE PLAN

- 10.1 The JCG Share Performance Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the JCG Share Performance Plan) for the implementation and administration of the JCG Share Performance Plan, to give effect to the provisions of the JCG Share Performance Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the JCG Share Performance Plan and any dispute and uncertainty as to the interpretation of the JCG Share Performance Plan, any rule, regulation or procedure thereunder or any rights under the JCG Share Performance Plan shall be determined by the Committee.

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## **APPENDIX TO THE CIRCULAR**

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- 10.3 Neither the JCG Share Performance Plan nor the grant of Awards under the JCG Share Performance Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- 10.3.1 the lapsing of any Awards pursuant to any provision of the JCG Share Performance Plan;
  - 10.3.2 the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the JCG Share Performance Plan; and/or
  - 10.3.3 any decision or determination of the Committee made pursuant to any provision of the JCG Share Performance Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the JCG Share Performance Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the JCG Share Performance Plan or any rule, regulation or procedure hereunder or as to any rights under the JCG Share Performance Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

### **11. NOTICES AND COMMUNICATIONS**

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or sent to the Participant at the Participant's residential address or facsimile number according to the records of the Company.
- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the second day following the date of posting or, if sent by transmission, on the day of dispatch.

### **12. MODIFICATIONS TO THE JCG SHARE PERFORMANCE PLAN**

- 12.1 Any or all the provisions of the JCG Share Performance Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:
- 12.1.1 no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;
  - 12.1.2 any modifications or alteration which would be to the advantage of Participants shall not be made except with the prior approval of the Company's shareholders in general meeting; and
  - 12.1.3 no modification or alteration shall be made except in compliance with the Catalist Rules or such other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary.

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## LETTER TO SHAREHOLDERS

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- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the JCG Share Performance Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the JCG Share Performance Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST or such other stock exchange on which the Shares are quoted or listed).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

### **13. TERMS OF EMPLOYMENT UNAFFECTED**

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

### **14. DURATION OF THE JCG SHARE PERFORMANCE PLAN**

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

### **15. TAXES**

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

### **16. COSTS AND EXPENSES OF THE JCG SHARE PERFORMANCE PLAN**

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

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## LETTER TO SHAREHOLDERS

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### 17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Performance Plan Rule 7.8 or any other stock exchange on which the Shares are listed or quoted.

### 18. DISCLOSURES IN ANNUAL REPORT

18.1 The following disclosures (as applicable) will be made by the Company in its annual report for so long as the JCG Share Performance Plan continues in operation:

18.1.1 the names of the members of the Committee administering the JCG Share Performance Plan;

18.1.2 in respect of the following Participants of the JCG Share Performance Plan:

- a) Participants who are Directors of the Company;
- b) Participants who are Controlling Shareholders and their Associates; and
- c) Participants (other than those in (a) and (b) above) who have been granted Options under the Albedo ESOS and/or who have received Shares pursuant to the Release of Awards granted under the JCG Share Performance Plan which, in aggregate, represent 5% or more of the aggregate of:
  - (i) the total number of new Shares available under the Albedo ESOS and the JCG Share Performance Plan collectively; and
  - (ii) the total number of existing Shares for Awards Released under the JCG Share Performance Plan

the following information:

- (aa) the name of the Participant;
- (ab) the following particulars relating to Options granted under the Albedo ESOS:
  - (i) Options granted during the financial year under review;
  - (ii) the aggregate number of Shares comprised in Options granted since the commencement of the Albedo ESOS to the end of the financial year under review;
  - (iii) the aggregate number of Shares arising from Options exercised since the commencement of the Albedo ESOS to the end of the financial year under review;
  - (iv) the aggregate number of Shares comprised in Options outstanding as at the end of the financial year under review; and
  - (v) the number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted;

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## LETTER TO SHAREHOLDERS

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- (ac) the following particulars relating to Awards released under the JCG Share Performance Plan:
  - (i) the number of new Shares issued to such Participant during the financial year under review;
  - (ii) the number of existing Shares transferred to such Participant during the financial year under review;
  - (iii) the number of new Shares issued to such Participant since the commencement of the JCG Share Performance Plan to the end of the financial year under review; and
  - (iv) the number of existing Shares transferred to such Participant since the commencement of the JCG Share Performance Plan to the end of the financial year under review;
  
- (ad) in relation to the JCG Share Performance Plan, the following particulars:
  - (i) the aggregate number of Shares comprised in Awards since the commencement of the JCG Share Performance Plan to the end of the financial year under review;
  - (ii) the aggregate number of Shares comprised in Awards which have Vested under the JCG Share Performance Plan during the financial year under review and in respect thereof, the proportion of:
    - (x) new Shares issued; and
    - (y) existing Shares transferred and where existing Shares were purchased for delivery, the range of prices at which such Shares were purchased upon the Release of the Vested Awards granted under the JCG Share Performance Plan; and
    - (z) in the aggregate number of Shares comprised in Awards granted under the JCG Share Performance Plan which have not been Released, as at the end of the financial year under review; and

18.1.3 such other information as may be required by the Catalist Rules or the Act.

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

- 18.2 The disclosures required by Rule 851(1)(c) of the Catalist Rules will not be made as it applies to the parent company of an issuer and currently, the Company does not have a parent company. Such disclosures will be included as and when the Company becomes a subsidiary of another company.

## 19. DISPUTES

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

## 20. GOVERNING LAW

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

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

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

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### JCG INVESTMENT HOLDINGS LTD.

(Company Registration No. 200505118M)

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“**EGM**”) of JCG Investment Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) will be held at 37 Jalan Pemimpin, Mapex Building, #07-13, Legacy Center Meeting Room, Singapore 577177 on Tuesday, 30 April 2019 at 3.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place) for the following purpose of considering and, if thought fit, passing with or without modifications the following:

#### ORDINARY RESOLUTION

##### The Proposed Adoption of the JCG Share Performance Plan

That:

- (i) a share plan to be known as the JCG Share Performance Plan (the “**JCG SPP**”), the rules of which have been submitted to the meeting and, for the purpose of identification, under which awards (“**Awards**”) of fully paid-up ordinary shares in the capital of the Company (the “**Shares**”) will be granted, free of payment, to selected employees of the Group including the Group Executive Directors and Non-Executive Directors, and other selected participants, details of which are set out in the Circular to Shareholders dated 15 April 2019 (the “**Circular**”), be and is hereby approved;
- (ii) the Directors of the Company be and are hereby authorised:
  - (a) establish and administer the JCG SPP;
  - (b) to modify and/or alter the JCG SPP from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the JCG SPP and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the JCG SPP; and
  - (c) subject to the same being allowed by law, to apply any shares purchased under any share buyback mandate towards the satisfaction of Awards granted under the JCG SPP;
- (iii) the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the JCG SPP and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the JCG SPP, provided that the aggregate number of Shares available under the JCG SPP, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time.

BY ORDER OF THE BOARD

Ong Beng Hong/Tan Swee Gek  
Company Secretaries  
**15 April 2019**

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **Notes:**

- 1) (a) A member who is not a relevant intermediary (as defined in Section 181 of the Act) is entitled to appoint not more than two proxies to attend, speak and vote on his/her behalf at the EGM. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.  
  
(b) A member who is a relevant intermediary (as defined in Section 181 of the Act) is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- 2) A member of the Company which is a corporation is entitled to appoint its authorised representatives or proxies to vote on its behalf.
- 3) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
- 4) The instrument appointing the proxy must be deposited at the registered office of the Company at 80 Robinson Road #17-02 Singapore 068898 not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
- 5) The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### **Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof or by attending the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation, compilation and publication of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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## PROXY FORM

### EXTRAORDINARY GENERAL MEETING JCG INVESTMENT HOLDINGS LTD.

ACRA Registration Number: 200505118M

(Incorporated in the Republic of Singapore)

**IMPORTANT:**

1. This Circular is also forwarded to investors who have used their CPF monies to buy shares in the Company at the request of their CPF Approved Nominees, and is sent solely for their information only.
2. This Proxy Form is therefore, not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors who wish to attend the Extraordinary General Meeting as OBSERVERS have to submit their requests through their respective CPF Approved Nominees so that their CPF Approved Nominees may register, in the required format, with the Company's Registrar.

(Please see notes overleaf before completing this Form)

I/We \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a \*member/members of **JCG Investment Holdings Ltd.** (the "**Company**") hereby appoint

Name	NRIC/Passport No.	Proportion of *my/our Shareholding	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of *my/our Shareholding	
		No. of Shares	%
Address			

or failing him/her/them, the Chairman of the Extraordinary General Meeting ("**EGM**") as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the EGM of the Company, to be held at 37 Jalan Pemimpin, Mapex Building, #07-13, Legacy Center Meeting Room, Singapore 577177 on Tuesday, 30 April 2019 at 3.30 p.m. (or as soon as practicable immediately after the conclusion of the annual general meeting to be held at 2.30 p.m. on the same day and at the same time), and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the \*proxy/proxies will vote or abstain from voting at \*his/their discretion, as \*he/they will on any other matter arising at the EGM. The resolution put to vote at the EGM shall be decided by poll.

Ordinary Resolution:	For	Against
To approve the adoption of JCG Share Performance Plan		

(Please indicate with a cross [X] in the space provided whether you wish your vote to be cast for or against the resolution as set out in the Notice of EGM.)

\* Please delete accordingly.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

\_\_\_\_\_  
Signature of Shareholder(s) or Common Seal

Number of Shares held in	
CDP Register	
Register of Members	
<b>TOTAL</b>	

**Important: Please read notes overleaf**



**Notes:**

1. Please insert the total number of shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Cap. 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares registered in your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. (a) A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act, Cap. 50) is entitled to appoint not more than two proxies to attend, speak and vote on his/her behalf at the EGM. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.  
  
(b) A member who is a relevant intermediary (as defined in Section 181 of the Companies Act, Cap. 50) is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 80 Robinson Road #17-02 Singapore 068898, not less than 48 hours before the time set for the EGM.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter of power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy; failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. The submission of an instrument or form appointing a proxy by a member of the Company does not preclude him from attending and voting in person at the EGM if he is able to do so.
9. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

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