

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

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

If you have sold or transferred all your shares in the capital of the Company, you should immediately send this Circular, the Notice of EGM and the Proxy Form 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 reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The SGX-ST takes no responsibility for the contents of this Circular, including the correctness of the statements or opinions made or reports contained or opinions expressed in this Circular.

The contact person for the Sponsor is Mr. David Yeong, SAC Capital Private Limited, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone number: +65 6232 3210.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined in the section entitled "**Definitions**".

PACIFIC STAR
DEVELOPMENT LIMITED
PACIFIC STAR DEVELOPMENT LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198203779D)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE PSDL PERFORMANCE SHARE PLAN

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 January 2021 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	29 January 2021 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and by way of electronic means)
Place of Extraordinary General Meeting	:	Convened and held by way of electronic means on 29 January 2021 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and by way of electronic means)

CONTENTS

	Page
DEFINITIONS	3
LETTER TO SHAREHOLDERS	7
1. INTRODUCTION	7
2. THE PROPOSED PSDL PERFORMANCE SHARE PLAN	7
3. SUMMARY OF THE RULES OF THE SHARE PLAN	9
4. FINANCIAL EFFECTS OF THE SHARE PLAN	14
5. DISCLOSURES IN THE ANNUAL REPORT	16
6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	17
7. DIRECTORS' RECOMMENDATIONS	18
8. ACTIONS TO BE TAKEN BY SHAREHOLDERS	18
9. DIRECTORS' RESPONSIBILITY STATEMENT	22
10. COMPLIANCE WITH GOVERNING LAWS, REGULATIONS AND THE CONSTITUTION	22
11. EXTRAORDINARY GENERAL MEETING	22
12. DOCUMENTS FOR INSPECTION	22
APPENDIX A – RULES OF THE PSDL PERFORMANCE SHARE PLAN	A-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	

DEFINITIONS

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

<i>“Adoption Date”</i>	The date on which the Share Plan is adopted by the Company at the EGM
<i>“AGM”</i>	Annual General Meeting of the Company
<i>“Associate”</i>	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) would mean his immediate family, the trustees of any trust of which he or his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, or any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) would mean any company that is: (i) its subsidiary; (ii) its holding company; (iii) a subsidiary of its holding company; or (iv) a company in the equity of which the Substantial Shareholder and/or one or more of the entities listed in sub-paragraphs (i) to (iii) above taken together (directly or indirectly) have an interest of 30% or more
<i>“Associated company”</i>	A company in which at least 20% but not more than 50% of its shares are held by the listed company or group
<i>“Auditors”</i>	The auditors of the Company for the time being
<i>“Award”</i>	An award granted under the Share Plan
<i>“Board”</i>	The board of directors of the Company for the time being
<i>“Catalist”</i>	The sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time
<i>“CDP”</i>	The Central Depository (Pte) Limited
<i>“Circular”</i>	This circular to Shareholders dated 14 January 2021
<i>“Committee”</i>	Remuneration Committee of the Company
<i>“Companies Act”</i>	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
<i>“Company” or “PSDL”</i>	Pacific Star Development Limited
<i>“Constitution”</i>	The constitution of the Company, as may be amended, modified or supplemented from time to time
<i>“Control”</i>	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

DEFINITIONS

<i>“Controlling Shareholder”</i>	A person who: <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company); or(b) in fact exercises control over the Company
<i>“Directors”</i>	The directors of the Company, including alternate Directors of the Company (if any), for the time being
<i>“EGM”</i>	An extraordinary general meeting of the Company
<i>“Employee”</i>	An employee of the Company or its subsidiaries (including any Executive Director or Non-Executive Director and directors and employees of the Company’s Associated Companies who meet the relevant criteria and who shall be regarded as an Employee for the purposes of the Share Plan) selected by the Committee to participate in the Share Plan
<i>“EPS”</i>	Earnings per Share
<i>“Executive Director”</i>	A director of the Company and/or its subsidiaries who performs an executive function
<i>“FY”</i>	The financial year for the Company ended/ending 30 June
<i>“Grant”</i>	The grant of an Award
<i>“Group”</i>	The Company and its subsidiaries (as they may exist from time to time)
<i>“Independent Shareholder”</i>	A Shareholder who is not an eligible Participant in the Share Plan
<i>“Latest Practicable Date”</i>	13 January 2021, being the Latest Practicable Date prior to the printing of this Circular for ascertaining information included herein
<i>“Market Day”</i>	A day on which the SGX-ST is open for trading in securities
<i>“New Shares”</i>	The new Shares that may be allotted and issued from time to time, pursuant to the vesting of Awards granted under the Share Plan
<i>“Non-Executive Director”</i>	A director of the Company and/or its subsidiaries who is not an Executive Director and shall include independent Directors
<i>“NTA”</i>	Net tangible assets
<i>“Option”</i>	An option to subscribe for Shares pursuant to the PSDL ESOS
<i>“Ordinary Resolution”</i>	The ordinary resolution as set out on page N-1 of this Circular
<i>“Participant”</i>	The holder of an Award
<i>“Performance Period”</i>	The period of a Participant’s employment with the Group, which is used to assess the Participant’s work performance for the purpose of determining the grant of the Participant’s Award

DEFINITIONS

<i>“Performance Target”</i>	The performance target prescribed by the Committee to be fulfilled by a Participant for any particular period under the Share Plan based on factors including but not limited to the Group’s business goals and directions for each financial year, the Participant’s job scope and responsibilities, and the prevailing market and economic conditions
<i>“PSDL ESOS”</i>	PSDL Employee Share Option Scheme approved by the Shareholders on 25 April 2013, due to expire on 25 April 2023
<i>“Record Date”</i>	In relation to any dividends, rights, allotments, or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions
<i>“Register of Members”</i>	The principal register of members (duly registered holders of Shares)
<i>“Release”</i>	The release of an Award for Vesting, as may be approved by the Committee
<i>“Rules”</i>	The rules of the Share Plan, as the same may be amended, modified or supplemented from time to time
<i>“Securities Accounts”</i>	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
<i>“SFA”</i>	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	Singapore Exchange Securities Trading Limited
<i>“Share Plan”</i>	PSDL Performance Share Plan to be adopted by the Company at the EGM to be convened immediately following the conclusion or adjournment of the forthcoming AGM
<i>“Shareholders”</i>	Persons (not being Depositors) who are registered as holders of Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register except where the registered holder is CDP, the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts are credited with the Shares
<i>“Shares”</i>	Ordinary shares in the capital of the Company
<i>“SRS”</i>	The supplementary retirement scheme, a voluntary savings scheme under the Central Provident Fund framework
<i>“Substantial Shareholder”</i>	A Shareholder who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or to those shares, is not less than 5% of the total votes attached to all the voting shares of the Company
<i>“Vest”</i>	The issue and/or transfer of Shares to a Participant, as the case may be
<i>“Vesting Period”</i>	The period within which Shares granted under an Award are to be Vested to a Participant

DEFINITIONS

“S\$” and “cents” Singapore dollar and cents, respectively

“%” or “per cent” Per centum or percentage

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the SFA.

The terms “**subsidiary**” and “**treasury shares**” shall have the meanings ascribed to them respectively in the Companies Act.

The term “**subsidiary holdings**” shall have the meaning ascribed to it in the Catalist Rules.

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

Any reference in this Circular to an enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act or such modification, as the case may be, unless the context otherwise requires.

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

References to “**paragraph**” are to the paragraphs of this Circular, unless otherwise stated.

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

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

PACIFIC STAR DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198203779D)

Directors

Ying Wei Hsein - Executive Chairman
Leow Chin Boon - Independent Director
Yeong Wai Cheong - Independent Director
Lim Hoon Tong - Independent Director

Registered Office

2 Venture Drive
#19-15/17 Vision Exchange
Singapore 608526

To: The Shareholders of Pacific Star Development Limited

Date: 14 January 2021

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE PSDL PERFORMANCE SHARE PLAN

1. INTRODUCTION

- 1.1 The Directors propose to convene an EGM to be convened and held by way of electronic means on 29 January 2021 at 11.00 a.m. to seek Shareholders' approval for the adoption of the Share Plan.
- 1.2 The purpose of this Circular is to provide Shareholders with the relevant information in relation to the above to be tabled at the EGM, and to seek the approval of Shareholders for the resolution relating to the same. The EGM is to be convened and held by way of electronic means on 29 January 2021 immediately following the conclusion or adjournment of the AGM to be convened and held by way of electronic means on 29 January 2021 at 10.00 a.m. (on the same day), or any adjournment thereof.
- 1.3 The SGX-ST takes no responsibility for the correctness of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED PSDL PERFORMANCE SHARE PLAN

2.1 Adoption of the Share Plan

- 2.1.1 The Company proposes to adopt the Share Plan which will be subject to Shareholders' approval at the EGM. A summary of the rules of the Share Plan is set out in paragraph 3 below.
- 2.1.2 Subject to the approval of Shareholders being obtained for the Share Plan, the Company will make an application to the SGX-ST through its Sponsor for the approval of the listing and quotation of the New Shares on Catalist to be allotted and issued pursuant to the Share Plan. An appropriate announcement on receipt of the listing and quotation notice, if granted, will be made in due course. The New Shares to be allotted and issued pursuant to the Share Plan are conditional upon the grant of the listing and quotation notice by the SGX-ST and the conditions in the listing and quotation notice being fulfilled.

2.2 Objectives of the Share Plan

- 2.2.1 The Share Plan is a share incentive plan that contemplates the award of fully paid Shares when and after pre-determined performance or service conditions are accomplished and/or due recognition should be given to any good work performance and/or any significant contributions to the Company. Currently, the Company has in place the PSDL ESOS as at the Latest Practicable Date. The objective of the PSDL ESOS is to provide an opportunity for those who have contributed significantly to the growth and performance of the Group

LETTER TO SHAREHOLDERS

to participate in the equity of the Company. In view of the cash flow challenges faced by the Group, the Company has undertaken a comprehensive review of the abilities of the Group to attract and retain employees and wishes to introduce a new compensation scheme that allows the Group to meet such objectives. 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 either complements or replaces the PSDL ESOS when it expires) should be introduced to strengthen the overall effectiveness of performance-based compensation schemes. The Share Plan uses methods fairly common among a wide range of companies to incentivise and motivate employees to achieve pre-determined targets which create and enhance economic value for Shareholders. Unlike the PSDL ESOS, the award of fully-paid Shares (which does not require paying an exercise price) to Participants is intended to be a more attractive form of bonus from the Company to the Participants especially when the Group is facing cash flow challenges. In addition, the Company believes that the Share Plan may 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 comparable companies. The Share Plan is intended to complement the PSDL ESOS (or replace it when it expires) and serve as an additional and flexible incentive tool. With the Share Plan, the Company would be able to tailor share-based incentives according to the objectives to be achieved. Currently, there are no outstanding Options subsisting under the PSDL ESOS.

- 2.2.2 The rationale for the Share Plan on a general level is to therefore provide an opportunity for the Directors and employees of the Group to participate in the equity of the Company and further motivate them to greater dedication, loyalty, and a higher standard of performance, and to give due credit and recognition to employees of the Group who have contributed and committed themselves to the success of the Group. Participants are not required to pay for the grant of Awards, or for the Shares allotted or allocated pursuant to an Award.
- 2.2.3 The Share Plan will form an integral part of employee incentive compensation in the Group. The Share Plan will give Participants an opportunity to have a direct interest in the Shares and help to achieve the following objectives:
- (a) to enable the Group to attract and retain talent in face of the challenging conditions faced by the Group without creating additional strains on the Group's cash flow;
 - (b) to provide an opportunity for Employees to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of employees towards the Group;
 - (c) to motivate Participants to strive towards performance excellence, optimise their performance standards, productivity and efficiency and to maintain a high level of contribution to the Group, by relating their remuneration (in terms of Awards) to the performance of the Group;
 - (d) to give recognition to contributions made or to be made by Participants by introducing a variable component (in terms of the Award) into their remuneration package;
 - (e) to make employee remuneration sufficiently competitive to attract, recruit and retain key potential and existing employees, including Executive Directors and executive officers, whose contributions are important to the long-term growth and profitability of the Group; and
 - (f) to develop an ownership culture within the Group which aligns the Participants' interest of the Participants with the Shareholders' interest.

LETTER TO SHAREHOLDERS

- 2.2.4 With the Share Plan in place, the Company will have a more comprehensive and flexible set of remuneration tools to better motivate, retain and recruit talent. Accordingly, the Board is proposing to implement the Share Plan.
- 2.2.5 As at the Latest Practicable Date, other than the PSDL ESOS, the Company has no other share option scheme or share scheme.
- 2.2.6 The rules of the Share Plan are in compliance with the relevant Catalist Rules relating to share schemes.
- 2.2.7 The Awards granted under the Share Plan will be determined at the absolute discretion of the Committee, which will oversee and administer the Share Plan.
- 2.2.8 The Share Plan is subject to the approval of the Shareholders being obtained at the EGM, notice of which is set out at pages N-1 and N-2 of this Circular.

3. SUMMARY OF THE RULES OF THE SHARE PLAN

A summary of the Rules is set out below. The detailed rules of the Share Plan are annexed under Appendix A.

3.1 Eligibility to Participate in the Share Plan

- 3.1.1 The Share Plan allows for participation by employees and directors of the Group (including Independent Directors, Executive Directors and Non-Executive Directors) and directors and employees of the Company's Associated Companies, provided that such employees:
 - (a) hold such rank as may be designated by the Committee from time to time;
 - (b) have attained the legal age of 21 years on or before the relevant Date of Grant; and
 - (c) are not undischarged bankrupts and have not entered into a composition with creditors.
- 3.1.2 Employees and directors of the Group (including Independent Directors, Executive Directors and Non-Executive Directors), including directors and employees of the Company's Associated Companies over which the Company has Control, are eligible to participate in the Share Plan, subject to the terms and conditions of the Share Plan.
- 3.1.3 The Company does not intend to allow Controlling Shareholders and their Associates to participate in the Share Plan at present, notwithstanding that they may be eligible. Should the Company intend to allow Controlling Shareholders and their Associates to participate in the Share Plan in future, the Company will accordingly seek the approval of Shareholders for the participation of each such participant in the Share Plan, as well as for the actual number and terms of the shares to be granted to such participant. Directors and employees of the Company's parent company and its subsidiaries are not eligible to participate in the Plan. The Company, as at the Latest Practicable Date, does not have a parent company.
- 3.1.4 Subject to the Companies Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Share Plan may be amended from time to time at the absolute discretion of the Committee.

LETTER TO SHAREHOLDERS

3.2 Administration of the Share Plan by the Committee

- 3.2.1 The Share Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. 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 Share Plan) for the implementation and administration of the Share Plan, to give effect to the provisions of the Share Plan. In compliance with the Catalist Rules, a Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Awards (as the case may be) to be granted to or held by that Participant.
- 3.2.2 The selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Share Plan shall be determined at the absolute discretion of the Committee.
- 3.2.3 In considering the grant of an Award to a Participant, the Committee may take into account criteria such as grade level, scope of responsibilities, performance, years of service and potential for future development, contribution to the success of the Group, and the extent of effort and resourcefulness with which the Performance Target(s) may be achieved within the Performance Period.
- 3.2.4 Awards may only be vested, and accordingly, any Shares comprised in such Awards, shall only be delivered upon the Committee being satisfied that a Participant has achieved the Performance Target(s) set forth by the Committee. The Committee shall have the absolute discretion to determine the extent to which the Shares under that Award shall be released on the prescribed Performance Target(s) being satisfied (whether fully or partially) or exceeded, as the case may be.
- 3.2.5 At the end of the prescribed Performance Period, and in making the above determination, the Committee shall be entitled to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events. For the avoidance of doubt, the Committee shall have the right to amend the Performance Target(s) if the Committee decides that a different Performance Target(s) would be a fairer measure of performance.

3.3 Size of the Share Plan

- 3.3.1 The aggregate number of Shares which may be issued and/or transferred pursuant to Awards granted under the Share Plan on any date, when added to the number of Shares issued and issuable and/or transferred and transferrable in respect of:

- (a) all Awards granted under the Share Plan; and
- (b) all options granted under the PSDL ESOS, any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force,

shall not exceed 15% of the number of all issued Shares (excluding treasury shares) on the day preceding the relevant Date of Grant.

- 3.3.2 The number of Shares which are the subject of each Award shall be determined at the absolute discretion of the Committee.

LETTER TO SHAREHOLDERS

3.3.3 The Directors believe that the size of the Share Plan is reasonable, taking into account the nature of the business, the industry, the contributions of the Participants, and the share capital of the Company. The Directors believe the size of the Share Plan will give the Company sufficient flexibility to decide the number of Shares to be awarded under the Share Plan. However, the Committee may not necessarily issue Shares up to the prescribed limit. The Committee will exercise its discretion in deciding the number of Shares to be awarded to each Participant under the Share Plan, which will depend on and be commensurate with the performance and value of each Participant to the Group.

3.4 Grant of Awards under the Share Plan

3.4.1 In relation to each Award, the Committee shall in its absolute discretion decide:

- (a) the Participant;
- (b) the Date of Grant;
- (c) the number of Shares which are the subject of the Award;
- (d) the Performance Target(s);
- (e) the Performance Period;
- (f) the prescribed Vesting Period(s), if applicable;
- (g) the extent to which Shares which are the subject of that Award shall be Released at the end of each prescribed Vesting Period, if applicable; and
- (h) such other conditions that the Committee may determine in relation to the Award.

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

3.5 Vesting of Awards under the Share Plan

3.5.1 Subject to the Share Plan and any amendment made or waiver granted by the Committee in its absolute discretion, the Shares comprised in the Awards granted under the Share Plan to a Participant shall be released to such Participant in such manner as the Committee may in its absolute discretion determine, so long as the salient Performance Target(s) are met.

3.5.2 Special provisions for the vesting and lapsing of Awards under certain circumstances include:

- (a) subject to paragraph (e) below, a Participant, being an employee of the Group, ceasing for any reason whatsoever, to be in the employment of the Company and/or the relevant subsidiary and/or Associated Companies, or the company by which the employee is employed ceases to be a company in the Group;
- (b) upon the bankruptcy of the Participant or the occurrence of any other event which results in him being deprived of the legal or beneficial ownership of or interest in an Award;
- (c) a Participant commits any breach of any of the terms of his Award;
- (d) misconduct on the part of a Participant as determined by the Committee in its discretion;
- (e) death, ill health, mental or physical incapacity or permanent disability of a Participant, or such other reasons as may be approved by the Committee;

LETTER TO SHAREHOLDERS

- (f) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
 - (g) a scheme of an arrangement or compromise between the Company and its Shareholders or creditors being sanctioned by the court under the Companies Act;
 - (h) the sale of all or substantially all of the Company's and/or the Group's assets due to corporate actions undertaken by the Company and/or the Group including but not limited to merger, demerger, restructuring, and acquisition of the Company and/or the Group;
 - (i) an order for the compulsory winding-up of the Company and/or its subsidiaries and/or Associated Companies is/are made;
 - (j) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company and/or its subsidiaries and/or Associated Companies is/are being made; and/or
 - (k) any other event approved by the Committee.
- 3.5.3 Upon the occurrence of any of the events specified in paragraphs (a) to (d) above, an Award then held by a Participant shall, subject as provided in the rules of the Share Plan and to the extent not yet released, forthwith become void and cease to have effect and the Participant shall have no claim whatsoever against the Company.
- 3.5.4 Upon the occurrence of any event specified in paragraph (e), an Award then held by a Participant shall, subject as provided in the rules of the Share Plan and to the extent not yet released, be released immediately to the Participant, and, in the case of death, to the Participant's estate.
- 3.5.5 Upon the occurrence of any of the events specified in paragraphs (f) to (k) above, the Committee may consider, in its absolute discretion, whether or not to release any Award in accordance with the rules of the Share Plan. 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 Vesting Period(s) which has elapsed and the extent to which the prescribed Performance Target(s) (if any) has been satisfied.
- 3.5.6 In determining whether to allot and issue New Shares or to transfer existing Shares purchased from the open market or from treasury shares for delivery to Participants upon the release of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares, and the financial effect of issuing New Shares and/or transferring existing Shares on the Company.
- 3.5.7 New Shares, when allotted and issued, and existing Shares, when transferred to the Participants upon the release of Awards, shall be subject to all the provisions of the Constitution, and shall rank equally in all respects with the then existing issued Shares, save for any dividends, rights, allotments or distributions the Record Date of which falls on or before the relevant Vesting Date of the Shares which are the subject of the Awards.
- 3.5.8 For the purpose of determining if the Performance Target(s) have been achieved, the Committee has the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes, and extraordinary events. The Committee also has the discretion to amend the Performance Target(s) if the Committee decides that a different Performance Target would be a fairer measure of the Participant's performance, or to waive the Performance Target where the Participant has achieved a level of performance that the Committee considers satisfactory, notwithstanding that the Performance Target has not been fulfilled.

LETTER TO SHAREHOLDERS

3.6 Adjustments to Awards under the Share Plan

3.6.1 If a variation in the issued Share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, subdivision, consolidation of Shares, 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 of which future Awards may be granted under the Share Plan,

shall be adjusted in such manner as the Committee may determine at its own discretion to be appropriate.

3.6.2 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 upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or 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.

3.6.3 Notwithstanding the provisions of rules of the Share Plan, the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive. Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

3.6.4 Upon any adjustment required to be made pursuant to the Rules, the Company shall notify the Participant (or his duly appointed personal representatives, if applicable) in writing and deliver to him (or his duly appointed personal representatives, if 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.

3.7 Modifications to the Share Plan

3.7.1 Subject to the rules of the Share Plan, the Share Plan may be modified and/or altered at any time and from time to time by the Committee, provided that:

- (a) no modification or alteration shall be made which would adversely affect the rights attaching to any Awards 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 in full, would become entitled to not less than three-quarters in number of all the Shares which would be issued or delivered, as the case may be, upon the release of in full of all outstanding Awards;
- (b) any modifications or alteration relating to matters contained in Rules 843 to 848 and 852 to 853 of the SGX-ST Listing Manual which would be to the advantage of Participants shall not be made except with the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made except in compliance with the Catalyst Rules or such other regulations as may be applicable.

LETTER TO SHAREHOLDERS

3.8 Duration of the Share Plan

- 3.8.1 The Share Plan shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the Share Plan is adopted by the Company in a general meeting, provided always that the Share Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in a general meeting and of any relevant authorities which may then be required.
- 3.8.2 The Share Plan may be terminated at any time by the Committee and by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required being obtained and if it is so terminated, no further Awards shall be granted by the Company hereunder.
- 3.8.3 Notwithstanding the expiry or termination of the Share Plan, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

3.9 Operation of the Share Plan

- 3.9.1 Subject to prevailing legislation and the Catalist Rules, the Company, in its absolute discretion, will deliver Shares to the Participants upon vesting of their Awards by way of either:
- (a) an issue of new Shares;
 - (b) purchase of existing Shares (if a share buyback mandate is applicable and in effect); and/or
 - (c) the transfer of existing treasury shares.
- 3.9.2 The financial effects of the above methods are discussed in paragraph 4 below.
- 3.9.3 New Shares allotted and issued and existing Shares procured by the Company for delivery on the release of an Award shall be eligible 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 date of issue or, as the case may be, delivery, and shall in all other respects rank equally with other existing Shares then in issue.

4. FINANCIAL EFFECTS OF THE SHARE PLAN

Details of the costs to the Company of granting Awards under the Share Plan and the allotment and issue of the New Shares are set out in this section.

4.1 Effect of the Share Plan on Share Capital

- 4.1.1 The Share Plan will result in an increase in the Company's issued Shares where New Shares are issued to Participants. The number of New Shares issued will depend on, amongst others, the size of the Awards granted under the Share Plan. In any case, the Share Plan provides that the number of Shares available under the said Share Plan, when aggregated with aggregate number of Shares available under any other share-based schemes of the Company, will be subject to the maximum limit of 15% of the Company's total issued Shares (excluding treasury shares).
- 4.1.2 If instead of issuing New Shares to Participants, existing Shares are purchased and/or existing treasury shares are utilised/transferred for delivery to Participants, the Share Plan will have no impact on the Company's issued Shares.

LETTER TO SHAREHOLDERS

4.2 Effect of the Share Plan on EPS

- 4.2.1 The Share Plan will have a dilutive impact on the Company's EPS and the Group's consolidated EPS following the increase in the number of issued Shares pursuant to the vesting and release of Awards under the Share Plan. Nonetheless, the dilutive impact is not expected to be significant as the Company does not intend to issue the full size of the Share Plan which is limited to the aggregate number of Shares of any other share-based schemes of the Company with a maximum limit of 15% of the Company's total issued Shares (excluding treasury shares).
- 4.2.2 The Share Plan will result in a charge to earnings over the Vesting Period equivalent to the market value at which the existing Shares are purchased, or the market value on the date at which New Shares are issued under the Awards, as the case may be.

4.3 Effect of the Share Plan on NTA

- 4.4.1 The Share Plan will result in a charge over the Vesting Period to the Company's and/or the Group's profit and loss statement equal to the market value at which the existing Shares are purchased or the market value on the date at which New Shares are vested under the Awards. If New Shares or existing Treasury Shares are issued to Participants pursuant to the vesting of the Awards, there will be no effect on the NTA. If existing Shares are purchased for delivery to Participants, the NTA would decrease by the cost of the Shares purchased.

4.4 Potential Cost of granting Awards under the Share Plan

- 4.4.1 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 over the Vesting Period. For equity-settled share-based payment transactions, the total amount to be expensed in the profit and loss 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.
- 4.4.2 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 profit and loss statement with a corresponding adjustment to equity. After the vesting date, no adjustment to the profit and loss statement would be made.
- 4.4.3 The expense recognised in the profit and loss 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 profit and loss statement are made whether or not the market condition is met.
- 4.4.4 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 recognised in the profit and loss 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 profit and loss statement would be reversed at the end of the vesting period.

LETTER TO SHAREHOLDERS

Previous Scheme

- 4.5 The Company had on 25 April 2013 adopted the PSDL ESOS. Since then, no other share option scheme or share performance plan has been implemented by the Company.
- 4.6 Under the PSDL ESOS, as at the Latest Practicable Date, there are no outstanding Options.

5. DISCLOSURES IN THE ANNUAL REPORT

5.1 The Company shall make the following disclosures in its annual report to Shareholders for so long as the Share Plan continues in operation:

- (a) the names of the members of the Committee;
- (b) information as required in the table below for the following Participants:
- (i) Directors;
 - (ii) Controlling Shareholders and their Associates; and
 - (iii) Participants (others than those in (i) and (ii) above) who have been granted Options under the PSDL ESOS and/or who have received Awards comprising Shares which, in aggregate, represent 5% or more of the aggregate number of Shares available under the PSDL ESOS and the Share Plan, the following information:

Name of Participant	Aggregate number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of the Share Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards Vested which have been issued and/or transferred since the commencement of the Share Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards outstanding as at the end of the financial year under review
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- (c) In respect of options granted to Directors and employees of the Company's parent company¹ and its subsidiaries:
- (i) the names and numbers of Awards granted to each director and employee of the Company's parent company¹ and its subsidiaries who receives 5% or more of the total number of Awards available to all directors and employees of the Company's parent company¹ and its subsidiaries under the Share Plan, during the financial year under review; and
 - (ii) the aggregate number of Awards granted to the directors and employees of the Company's parent company¹ and its subsidiaries for the financial year under review, and since the commencement of the Share Plan to the end of the financial year under review;
- (d) The number and proportion of options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount (i.e. 20% under the PSDL ESOS) granted²; and
- (e) such other information as may be required by the Catalist Rules or the Companies Act.

¹ The Company does not have a parent company. In any event, it is not intended for any Awards to be granted to any directors or employees of the Company's parent company.

² This is a requirement under Catalist Rule 851(d), but is not relevant in the context of the Share Plan. The Awards do not involve the payment of consideration and therefore discounts are not applicable for Awards.

LETTER TO SHAREHOLDERS

5.2 If any of the disclosures above is not applicable, an appropriate negative statement will be included in the annual report.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 The interests of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, are as follows:

	Number of Shares			
	Direct Interest	%	Deemed Interest	%
Directors				
Ying Wei Hsein	–	–	–	–
Leow Chin Boon	–	–	–	–
Yeong Wai Cheong	–	–	–	–
Lim Hoon Tong	–	–	–	–
Substantial Shareholders (excluding Directors)				
CH Biovest Pte. Limited	177,454,800	35.52	–	–
Chuan Hup Holdings Limited	–	–	177,454,800 ^(a)	35.52
Kai Xin Guo Pte Ltd (formerly known as 3P Pte Ltd)	–	–	177,454,800 ^(b)	35.52
Qing Shan Pte Ltd	–	–	177,454,800 ^(b)	35.52
TMF Trustee Singapore Limited	–	–	177,454,800 ^(b)	35.52
Peh Kwee Chim	–	–	177,454,800 ^(c)	35.52
Peh Siong Woon Terence	–	–	177,454,800 ^(d)	35.52
Beamsbury Limited	–	–	177,454,800 ^(e)	35.52
Chan Fook Kheong	–	–	169,571,100 ^(f)	33.94
Glaxier City Limited	105,035,550 ^(f)	21.02	–	–
Global Century Ltd	–	–	105,035,550 ^(f)	21.02
Fidelitycorp Limited	–	–	105,035,550 ^(f)	21.02
Double Blessing Holdings Limited	64,535,550 ^(f)	12.92	–	–

Notes:

- (a) Chuan Hup Holdings Limited (“**Chuan Hup**”) is the sole shareholder of CH Biovest Pte. Limited (“**CH Biovest**”). Accordingly, Chuan Hup is deemed to be interested in the shares of the Company held by CH Biovest.
- (b) Kai Xin Guo Pte Ltd is the owner of 51.69% of the issued and paid up share capital of Chuan Hup. Kai Xin Guo Pte Ltd is a wholly-owned subsidiary of Qing Shan Pte Ltd, which is in turn entirely held by TMF Trustees Singapore Limited as trustee of a trust constituted by Peh Kwee Chim (the “**Trust**”). Therefore, Kai Xin Guo Pte Ltd, Qing Shan Pte Ltd and TMF Trustees Singapore Limited are each deemed to be interested in the shareholding interest of Chuan Hup in the Company, held by Chuan Hup through its wholly-owned subsidiary, CH Biovest.
- (c) Peh Kwee Chim is a director of Kai Xin Guo Pte Ltd and is also the settlor of the Trust, and is therefore deemed to be interested in the shareholding interest of Chuan Hup in the Company, held through its wholly-owned subsidiary, CH Biovest.
- (d) Peh Siong Woon Terence is a director of Kai Xin Guo Pte Ltd and is also the beneficiary of the Trust, and is therefore deemed to be interested in the shareholding interest of Chuan Hup in the Company, held through its wholly-owned subsidiary, CH Biovest.
- (e) Beamsbury Limited, the nominee corporate director of TMF Trustees Singapore Limited and sole director of Qing Shan Pte Ltd, manages, controls the operations of and determines the policy with respect to Qing Shan Pte Ltd and is therefore deemed to be interested in the shareholding interest of Chuan Hup in the Company, held through its wholly-owned subsidiary, CH Biovest.

LETTER TO SHAREHOLDERS

- (f) Chan Fook Kheong (“**Glen Chan**”) is the registered owner of 20.0% of the issued and paid-up share capital of Glaxier City Limited. Global Century Ltd holds 80.0% of the issued and paid-up share capital of Glaxier City Limited. The entire issued and paid-up capital of Global Century Ltd is held by Fidelitycorp Limited as trustee of a discretionary trust. Therefore, Global Century Ltd and Fidelitycorp Limited are deemed to be interested in the Shares of the Company held by Glaxier City Limited. Glen Chan is also the registered sole shareholder of Double Blessing Holdings Limited. Accordingly, Glen Chan is deemed to be interested in the Shares of the Company held by Glaxier City Limited and Double Blessing Holdings Limited. Pursuant to a court order, Glen Chan was adjudged a bankrupt on 19 March 2020, and accordingly a private trustee, Yit Chee Wah (the “**Trustee**”), has been appointed to administer Glen Chan’s estate in bankruptcy. As at the date of this report, the Trustee is in the process of obtaining control of Glaxier City Limited and Double Blessing Holdings Limited. This process is ongoing and has not yet been concluded.

6.2 Save as disclosed above, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Company.

7. DIRECTORS’ RECOMMENDATIONS

7.1 The Directors have considered the rationale and benefits of the Share Plan and are of the opinion that the proposed adoption of the Share Plan is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

8.1 Appointment of Chairman as Proxy

The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Circular, the Notice of EGM and Proxy Form will not be sent to members of the Company.

This Circular dated 14 January 2021, the Notice of EGM and the Proxy Form may be accessed via the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

Due to the current COVID-19 situation and the related safe distancing measures in Singapore, a member will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow shareholders to participate at the EGM by:

- (a) observing and/or listening to the EGM proceeding via “live” audio-visual webcast or “live” audio-only stream;
- (b) submitting questions in advance of the EGM; and
- (c) appointing the Chairman of the Meeting as proxy to attend and to vote on their behalf at the EGM.

A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy must first download, complete and sign the proxy form, before scanning and sending it by email to main@zicoholdings.com or deposited at the Company’s Share Registrar, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not less than 72 hours (i.e. by 11.00 a.m. on 26 January 2021) before the time appointed for holding the EGM.

Members are strongly encouraged to submit completed proxy forms electronically via email to main@zicoholdings.com to ensure that they are received by the Company by the stipulated deadline.

LETTER TO SHAREHOLDERS

Details of the steps for pre-registration for the live audio-visual webcast or live audio-only stream, submission of comments, queries and/or questions in advance of the EGM and submission of Proxy Forms to appoint the Chairman of the Meeting to attend and vote at the EGM are set out in the table below.

NO.	STEPS	DETAILS
1.	Pre-registration	<p>Shareholders must pre-register at the pre-registration website at https://globalmeeting.bigbangdesign.co/pacificstar from 15 January 2021 at 9.00 a.m. till 26 January 2021 at 5.00 p.m. to enable the Company to verify their status as shareholders.</p> <p>Shareholders will be required to fill in their name, NRIC/Passport/Company Registration number, shareholding type, mobile number and email address during the pre-registration.</p> <p>Authenticated registrants will receive an email by 27 January 2021 at 5.00 p.m. which will contain the link and instructions to access the “live” audio-visual webcast and a telephone number to access the “live” audio-only stream of the EGM proceeding (Confirmation Email).</p> <p>Registrants who do not receive the Confirmation Email by 27 January 2021 at 5.00 p.m. should contact the Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com during office hours from 9.00 a.m. to 5.00 p.m., Monday to Friday.</p>
2.	Submit questions for EGM in advance	<p>Shareholders will not be able to ask questions at the EGM during the “live” questions for audio-visual webcast or “live” audio-only stream, and therefore it is important for shareholders to submit their questions in advance of the EGM.</p> <p>Submission of questions. Shareholders can submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the Meeting, in advance of the EGM, via the pre-registration website (as set out in Step 1 above).</p> <p>To ensure that questions are received by the Company by the stipulated deadline, Shareholders are strongly encouraged to submit questions via the pre-registration website (as set out in Step 1 above).</p> <p>Deadline to submit questions for EGM. All questions must be submitted by 5.00 p.m. on 26 January 2021.</p> <p>Addressing questions. The Company will endeavor to address substantial and relevant questions received from Shareholders. Answers to substantial and relevant questions will be published on the SGXNet by 28 January 2021.</p> <p>Minutes of EGM. The Company will publish the Minutes of the EGM on the Company’s website and on SGXNet within one month from the conclusion of the EGM.</p>

LETTER TO SHAREHOLDERS

NO.	STEPS	DETAILS
3.	Submit proxy forms to vote	<p data-bbox="660 275 1431 495">Appointment of Chairman of the Meeting as proxy. Due to the current COVID-19 situation and related safe distancing measures in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend and to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.</p> <p data-bbox="660 533 1431 752">Specific voting instructions to be given. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.</p> <p data-bbox="660 790 1431 1070">Submission of proxy forms. A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy must first download, complete and sign the proxy form, before scanning and sending it by email to main@zicoholdings.com or submitting it by post to the Company's Share Registrar, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not less than 72 hours (i.e. by 11.00 a.m., 26 January 2021) before the time appointed for holding the EGM.</p> <p data-bbox="660 1108 1431 1261">The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy.</p> <p data-bbox="660 1299 1431 1518">In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy 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.</p> <p data-bbox="660 1556 1431 1675">Members are strongly encouraged to submit completed proxy forms electronically via email to main@zicoholdings.com to ensure that they are received by the Company by the stipulated deadline.</p> <p data-bbox="660 1713 1431 1832">CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF or SRS operators to submit their proxy forms by 5.00 p.m., 20 January 2021.</p>
4.	"Live" audio-visual webcast at the EGM	<p data-bbox="660 1870 1431 2036">The "live" audio-visual webcast, and telephone line to access the audio-only stream, will be opened from 9.45 a.m. on 29 January 2021 for the AGM (which will be held at 10.00 a.m. on 29 January 2021). The EGM will commence immediately following the conclusion or adjournment of the AGM.</p>

LETTER TO SHAREHOLDERS

8.2 Key Dates and Times

KEY DATES AND TIMES	DETAILS
26 January 2021 at 11.00 a.m.	Deadline for a member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy.
26 January 2021 at 5.00 p.m.	Deadline for Shareholders to submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the Meeting, in advance of the EGM.
26 January 2021 at 5.00 p.m.	Deadline for Shareholders to pre-register at the pre-registration website at https://globalmeeting.bigbangdesign.co/pacificstar to enable the Company to verify their status as shareholders.
27 January 2021 at 5.00 p.m.	Authenticated registrants will receive an email which will contain the link and instructions to access the “live” audio-visual webcast and a telephone number to access the “live” audio-only stream of the EGM proceeding (Confirmation Email). Registrants who do not receive the Confirmation Email by 27 January 2021 at 5.00 p.m. should contact the Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com during office hours from 9.00 a.m. to 5.00 p.m., Monday to Friday.
29 January 2021 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM of the Company to be convened on the same day)	The “live” audio-visual webcast, and telephone line to access the audio-only stream, will be opened from 9.45 a.m. on 29 January 2021 for the AGM (which will be held at 10.00 a.m. on 29 January 2021). The EGM will commence immediately following the conclusion or adjournment of the AGM.

8.3 Circumstances where the Depositor is regarded as a Shareholder

A Depositor shall not be regarded as a member of the Company unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, as at 72 hours before the EGM.

8.4 Abstention from Voting

8.4.1 Shareholders who are eligible to participate in the Share Plan are required to abstain from voting on any resolutions relating to the Share Plan. If and when votes are cast by such persons, the Company will disregard the votes cast by them on the resolution in relation to the Share Plan as set out in the Notice of EGM.

8.4.2 Such Shareholders should also not accept nominations as proxies for voting at the EGM unless specific instructions have been given in the proxy instrument by the Independent Shareholders (i.e. Shareholders who are not eligible to participate in the Share Plan) appointing them on how they wish their votes to be cast for the resolution. For the purposes of the forthcoming EGM only, in view of the EGM being held by electronic means due to the ongoing COVID-19 pandemic and precautionary measures, Shareholders would be appointing the Chairman of the EGM to act as proxy and direct the vote at the EGM. Therefore, the first sentence of this paragraph 8.4.2 shall not apply for the purposes of the forthcoming EGM.

LETTER TO SHAREHOLDERS

8.4.3 Pursuant to Catalist Rule 1203(5), the Company will disregard any votes cast by a person who is required to abstain by voting by a listing rule or pursuant to any court order where such court order is served on the Company.

9. 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 adoption of the Share 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 the 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 the Circular in its proper form and context.

10. COMPLIANCE WITH GOVERNING LAWS, REGULATIONS AND THE CONSTITUTION

The proposed adoption of the Share Plan does not contravene any laws and regulations governing the Company and the Constitution.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 and N-2 of this Circular, will be convened and held by way of electronic means on 29 January 2021 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be convened on the same day and by way of electronic means) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the Notice of EGM.

12. DOCUMENTS FOR INSPECTION

Copies of the following may be inspected by Shareholders at the registered office of the Company at 2 Venture Drive, #19-15/17 Vision Exchange, Singapore 608526 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution;
- (b) the annual report of the Company for FY2020; and
- (c) the Rules of the Share Plan.

Yours faithfully
For and on behalf of the Board
PACIFIC STAR DEVELOPMENT LIMITED

Ying Wei Hsein
Executive Chairman

APPENDIX A – PSDL PERFORMANCE SHARE PLAN

1. THE PLAN

The Plan shall be called the “PSDL Performance Share Plan”.

2. DEFINITIONS

2.1 Except where the context otherwise requires, the following words and expressions shall have the following meanings:

“Act”	The Companies Act (Chapter 50 of Singapore), as may be amended, modified or supplemented from time to time
“Adoption Date”	The date on which the Plan is adopted by the Company in general meeting
“Associate”	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) would mean his immediate family, the trustees of any trust of which he or his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, or any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) would mean any company that is: (i) its subsidiary; (ii) its holding company; (iii) a subsidiary of its holding company; or (iv) a company in the equity of which the Controlling Shareholder and/or one or more of the entities listed in sub-paragraphs (i) to (iii) above taken together (directly or indirectly) have an interest of 30% or more
“Associated Company”	A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries
“Auditors”	The auditors of the Company for the time being
“Award”	An award of Shares under the Plan
“Award Date”	In relation to an Award, the date on which the Award is granted under the Plan
“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 Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time
“CDP”	The Central Depository (Pte) Limited

APPENDIX A – PSDL PERFORMANCE SHARE PLAN

“Committee”	The Remuneration Committee of the Board, duly authorised and appointed by the Board to administer the Plan
“Company” or “PSDL”	Pacific Star Development Limited
“Constitution”	The constitution of the Company, as may be amended, modified or supplemented from time to time
“Control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Controlling Shareholder”	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company); or (b) in fact exercises control over the Company
“Directors”	The directors of the Company, including alternate Directors of the Company (if any), for the time being
“Employee”	An employee of the Company or its subsidiaries (including any Executive Director or Non-Executive Director and directors and employees of the Company’s Associated Companies who meet the relevant criteria and who shall be regarded as an Employee for the purposes of the Plan) selected by the Committee to participate in the Plan
“Executive Director”	A director of the Company and/or its subsidiaries who performs an executive function
“Group”	The Company and its subsidiaries (as they may exist from time to time)
“Market Day”	A day on which the SGX-ST is open for trading in securities
“Non-Executive Director”	A director of the Company and/or its subsidiaries who is not an Executive Director and shall include independent Directors
“Option”	An option to subscribe for Shares pursuant to the PSDL ESOS
“Participant”	The holder of an Award
“Performance Period”	The period of a Participant’s employment with the Group, which is used to assess the Participant’s work performance for the purpose of determining the grant of the Participant’s Award
“Performance Target”	The performance target prescribed by the Committee to be fulfilled by a Participant for any particular period under the Plan based on factors including but not limited to the Group’s business goals and directions for each financial year, the Participant’s job scope and responsibilities, and the prevailing market and economic conditions
“Plan”	PSDL Performance Share Plan, as may be amended, modified or supplemented from time to time

APPENDIX A – PSDL PERFORMANCE SHARE PLAN

“PSDL ESOS”	PSDL Employee Share Option Scheme approved by the shareholders on 25 April 2013, due to expire on 25 April 2023
“Record Date”	In relation to any dividends, rights, allotments, or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions
“Release”	The release of an Award for Vesting, as may be approved by the Committee
“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 Target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period
“Released Award”	An Award which has been Released in full or in part in accordance with the Plan
“Retention Period”	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
“Rules”	The rules of the Plan, as may be amended, modified or supplemented from time to time
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	Persons (not being Depositors) who are registered as holders of Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register except where the registered holder is CDP, the term “ Shareholders ” shall in relation to such Shares mean the Depositors whose Securities Accounts are credited with the Shares
“Shares”	Ordinary shares in the capital of the Company
“Sponsor”	SAC Capital Private Limited, or the sponsor of the Company at the relevant time
“Vest”	The issue and/or transfer of Shares to a Participant, as the case may be
“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 the Plan
“Vesting Period”	The period within which Shares granted under an Award are to be Vested to a Participant
“S\$”	Singapore dollars
“%” or “per cent”	Per centum or percentage

APPENDIX A – PSDL PERFORMANCE SHARE PLAN

- 2.2 The term “Depositor”, “Depository Register” and “Depository Agent” shall have the respective meanings ascribed to them in the Securities and Futures Act (Chapter 289) of Singapore.
- 2.3 The terms “subsidiary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.
- 2.4 The term “subsidiary holdings” shall have the meaning ascribed to it in the Catalist Rules.
- 2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in these Rules shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.
- 2.6 Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day shall be a reference to Singapore time.

3. OBJECTIVES OF THE PLAN

- 3.1 The Plan is a share incentive plan that contemplates the award of fully paid Shares when and after pre-determined performance or service conditions are accomplished and/or due recognition should be given to any good work performance and/or any significant contributions to the Company. 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 should be introduced to strengthen the overall effectiveness of performance-based compensation schemes. The Plan uses methods fairly common among a wide range of companies to incentivise and motivate employees to achieve pre-determined targets which create and enhance economic value for Shareholders. The award of fully-paid Shares (which does not require paying an exercise price) to Participants is intended to be a more attractive form of bonus from the Company to the Participants especially when the Group is facing cash flow challenges. In addition, the Company believes that the Plan may 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 comparable companies. The Plan is intended to complement the PSDL ESOS (or replace it when it expires) and serve as an additional and flexible incentive tool. With the Plan, the Company would be able to tailor share-based incentives according to the objectives to be achieved.
- 3.2 The rationale for the Plan is to provide an opportunity for Directors (including Independent Directors, Executive Directors and Non-Executive Directors), key management personnel and Employees to participate in the equity of the Company so as to motivate them to greater dedication, loyalty, and a higher standard of performance, and to give recognition to those who have contributed to the success of the Group. The Participants are not required to pay for the grant of Awards, or for the Shares allotted or allocated pursuant to an Award.
- 3.3 The Plan is an integral part of employee incentive compensation in the Group. The Plan will give Participants an opportunity to have a direct interest in the Shares and help to achieve the following objectives:
- (a) to enable the Group to attract and retain talent in face of the challenging conditions faced by the Group without creating additional strains on the Group’s cash flow.
 - (b) to provide an opportunity for Employees to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of employees towards the Group;

APPENDIX A – PSDL PERFORMANCE SHARE PLAN

- (c) to motivate Participants to strive towards performance excellence, optimise their performance standards, productivity and efficiency and to maintain a high level of contribution to the Group, by relating their remuneration (in terms of Awards) to the performance of the Group;
- (d) to give recognition to contributions made or to be made by Participants by introducing a variable component (in terms of the Award) into their remuneration package;
- (e) to make employee remuneration sufficiently competitive to attract, recruit and retain key potential and existing employees, including Executive Directors and executive officers, whose contributions are important to the long-term growth and profitability of the Group; and
- (f) to develop an ownership culture within the Group which aligns the Participants' interest of the Participants with the Shareholders' interest.

3.4 With the Plan in place, the Company will have a more comprehensive and flexible set of remuneration tools to better motivate, retain and recruit talent.

3.5 The rules of the Plan are in compliance with the relevant Catalist Rules relating to share schemes.

3.6 The Awards granted under the Plan will be determined at the absolute discretion of the Committee, which will oversee and administer the Plan.

4. ELIGIBILITY

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

- (a) Employees and directors of the Group (including Independent Directors, Executive Directors and Non-Executive Directors), and including directors and employees of the Company's Associated Companies, who have attained the legal age of 21 years, who hold such rank as may be designated by the Committee from time to time, and as of the Award Date, who have been in the employment of the Group for such period as the Committee may in its absolute discretion determine; and
- (b) subject to Rule 4.2, persons who qualify under Rule 4.1(a) above and who are also Controlling Shareholders or Associates of Controlling Shareholders,

who are not undischarged bankrupts and have not entered into a composition with creditors.

4.2 Controlling Shareholders and their Associates are not allowed to participate in the Plan at present, notwithstanding that they may be eligible. Should the Company intend to allow Controlling Shareholders and their Associates to participate in the Plan in future, the Company will accordingly seek the approval of Shareholders for the participation of each such participant in the Plan, as well as for the actual number and terms of the shares to be granted to such participant.

4.3 For the avoidance of doubt, directors and employees of the Company's subsidiaries and/or Associated Companies are eligible to participate in the Plan, subject to the terms and conditions of the Plan. Directors and employees of the Company's parent company and its subsidiaries are not eligible to participate in the Plan.

4.4 Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

4.5 The Committee shall have absolute discretion to decide whether a Participant shall be eligible to participate in any other share option scheme implemented by the Company or any other company within the Group.

APPENDIX A – PSDL PERFORMANCE SHARE PLAN

5. GRANT OF AWARDS

- 5.1** Subject to the provisions in Rule 8, the Committee may grant Awards to Employees and directors of the Group and its Associated Companies (including Independent Directors, Executive Directors and Non-Executive Directors), as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.
- 5.2** In considering the grant of an Award to a Participant, the Committee may take into account criteria such as grade level, scope of responsibilities, performance, years of service and potential for future development, contribution to the success of the Group, and the extent of effort and resourcefulness with which the Performance Target(s) may be achieved within the Performance Period.
- 5.3** In relation to each Award, the Committee shall in its absolute discretion decide:
- (a) the Participant;
 - (b) the Award Date;
 - (c) the number of Shares which are the subject of the Award;
 - (d) the Performance Target(s);
 - (e) the Performance Period;
 - (f) the prescribed Vesting Period(s), if applicable;
 - (g) the Release Schedule; and
 - (h) such other conditions that the Committee may determine in relation to the Award.
- 5.4** The Committee may amend or waive the Performance Period, the Performance Target(s) and/or the Release Schedule in respect of any Award:
- (a) in the event of a take-over offer (whether conditional or unconditional) 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
 - (b) if anything happens which causes the Committee to conclude that:
 - (i) an amended Performance Target and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; and/or
 - (ii) the Performance Target and/or Release Schedule should be waived as the Participant has achieved a level of performance that the Committee considers satisfactory notwithstanding that the Performance Target may not have been fulfilled, or such other reason as the Committee may in its absolute discretion determine,and shall notify the Participants of such change or waiver. For the avoidance of doubt, omission to give notice to any Participant(s) shall not invalidate any 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 conditions in relation to the Award (as applicable).

APPENDIX A – PSDL PERFORMANCE SHARE PLAN

- 5.6 Participants are not required to pay for the grant of Awards, or for the Shares allotted and/or transferred pursuant to an Award.
- 5.7 An 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 Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee, and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award without the prior approval of the Committee, that Award shall immediately lapse.
- 5.8 The Committee may in its absolute discretion determine that the restriction in Rule 5.7 above shall not apply. 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.

6. EVENTS PRIOR TO THE VESTING DATE

- 6.1 An Award to the extent not yet Released, shall forthwith become void and cease to have effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Company, the Directors or Employees):

- (a) misconduct on the part of the Participant as determined by the Committee in its discretion;
- (b) subject to Rule 6.2(b), upon the Participant ceasing to be in the employment of the Group for any reason whatsoever, and for the purpose of this Rule 6.1(b), 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; or
- (c) 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.

- 6.2 In any of the following events:

- (a) the bankruptcy of the Participant or the occurrence of any other event which results in him being deprived of the legal or beneficial ownership of or interest in an Award;
- (b) the Participant ceases for any reason whatsoever to be in the employment of the Group by reason of:
 - (i) ill health, injury, death, incapacity or disability (in each case, evidence to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;
 - (vi) his transfer of employment between companies within the Group (where applicable); or
 - (vii) any other event approved by the Committee; or

APPENDIX A – PSDL PERFORMANCE SHARE PLAN

- (c) any other event approved by the Committee,

the Committee may, in its absolute discretion, determine whether an Award then held by such Participant, to the extent not yet Released, shall lapse or that all or any part of such Award shall be preserved. If the Committee determines that an Award shall lapse, then such Award shall lapse without any claim whatsoever against the Company. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall 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 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 Target(s) has been satisfied.

6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a general offer (whether conditional or unconditional) being made for all or any part of the Shares;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders of the Company and/or sanctioned by the court under the Act;
- (c) the sale of all or substantially all of the Company's and/or the Group's assets due to corporate actions undertaken by the Company and/or the Group including but not limited to merger, demerger, restructuring, and acquisition of the Company; or
- (d) an order for the compulsory winding-up of the Company and/or its subsidiaries is/are made;
- (e) a resolution for a voluntary winding-up (other than for amalgamation or reconstruction) of the Company and/or its subsidiaries being made; and/or
- (f) any other event approved by the Committee,

the Committee shall have absolute discretion whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Vesting Period which has elapsed and the extent to which the Performance Target(s) 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 Review of Performance Target(s)

- (a) As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Target(s) specified in respect of each Award and determine at its discretion:
- (i) whether it has been satisfied and, if so, the extent to which it has been satisfied;
- (ii) whether any other condition applicable to the Award has been satisfied; and

APPENDIX A – PSDL PERFORMANCE SHARE PLAN

- (iii) the number of Shares (if any) comprised in such Award to be Released to the relevant Participant,

and (subject to Rules 6 and 7.1(b)) provided that the relevant Participant has continued to be an eligible person under Rule 4 from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Target(s)) of the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date. Otherwise, the Award shall lapse and be of no value.

- (b) If the Committee in its absolute discretion determines that the Performance Target(s) has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be an Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.4 shall be of no effect.
- (c) The Committee shall have the full discretion to determine whether any Performance Target(s) has been satisfied, whether fully or partially, 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 changes in accounting methods, taxes and extraordinary events, and to amend the Performance Target if the Committee decides that an amended performance target would be a fairer measure of performance.
- (d) Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Market Day falling as soon as practicable after the review by the Committee referred to in Rule 7.1(a) and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- (e) Where new Shares are allotted upon the Vesting of any Award, if not already done so, the Company shall as soon as practicable after such allotment apply to the SGX-ST through the Sponsor for permission to deal in and for the listing and quotation of such Shares.

7.2 Release of Awards

Shares comprised in the Awards granted under the Plan to a Participant shall be released to such Participant in such manner as the Committee may in its absolute discretion determine, so long as the salient Performance Target(s) are met.

Shares which are allotted (as an issue of new Shares) or transferred (as a transfer of shares then held by the Company in treasury) on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

Subject to the Act and the Catalist Rules, the Company shall have the flexibility to deliver Shares to Participants upon the Release of their Awards by way of:

- (a) the allotment and issuance to each Participant of the number of new Shares, deemed to be fully paid or credited upon their allotment and issuance; and/or
- (b) the transfer of existing Shares to the Participant, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

APPENDIX A – PSDL PERFORMANCE SHARE PLAN

In determining whether to allot and issue new Shares or to purchase existing Shares or transfer from treasury shares for delivery to the Participants upon the Release of their Awards, the Committee will take into account factors such as, but not limited to, the number of Shares to be delivered, the prevailing market price of the Shares and the financial effects to the Company of issuing new Shares or delivering existing Shares.

7.3 Ranking of Shares

New Shares, when allotted and issued, and existing Shares, when transferred to Participants upon the release of Awards, shall:

- (a) be subjected to all the provisions of the Constitution; and
- (b) rank equally in all respects with the existing Shares then in issue, save for any dividends, rights, allotments or distributions the Record Date of which falls on or before the relevant Vesting Date of the Shares which are the subject of the Awards.

7.4 Moratorium

An 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 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 without the prior approval of the Committee, that Award shall immediately lapse.

The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

The Committee may in its absolute discretion determine that the above restriction in Rule 7.4 shall not apply. Shares which are allotted or transferred pursuant to the release of an Award will not (save as otherwise provided by provisions of the Catalyst Rules or applicable laws) be subject to any restriction against disposal or sale or any other dealings by the Participant.

8. LIMITATIONS ON THE SIZE OF THE PLAN

8.1 The aggregate number of Shares under the Plan over which the Committee may grant Awards on any date, when added to:

- (a) the number of Shares issued and issuable and/or transferred and transferrable in respect of all Awards granted under the Plan; and
- (b) all options granted under PSDL ESOS, any other share incentive, performance share or restricted share plan implemented by the Company and for the time being in force,

shall not exceed 15% of the number of all issued Shares (excluding treasury shares) on the day preceding that date.

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

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, or distribution, or otherwise howsoever) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/ or

APPENDIX A – PSDL PERFORMANCE SHARE PLAN

(b) the class and/or number of Shares over which future Awards may be granted under the Plan,

may at the option of the Committee be adjusted and in such manner as the Committee may determine to be appropriate, so as to give the relevant Participant the same proportion of the equity capital of the Company as that to which he was previously entitled, 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 upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3** Notwithstanding the provisions of Rule 9.1, the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive. Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 9.4** When any adjustment has to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives, if applicable) in writing and deliver to him (or his duly appointed personal representatives, if applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award, and the date on which any adjustment shall take effect.

10. ADMINISTRATION AND OPERATION OF THE PLAN

- 10.1** The Plan shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board. A member of the Committee shall not be involved in the deliberations of the Committee in respect of the grant of Awards to him. In exercising its discretion, the Committee must act in accordance with any guidelines that may be provided by the Board. The Committee shall refer any matter not falling within the scope of its terms of reference to the Board.
- 10.2** The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee in its absolute discretion.
- 10.3** Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: (a) the lapsing of any Awards pursuant to any provision of the Plan; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4** Any decision of the Committee, made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation, or procedure thereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for its decisions and/or determinations.
- 10.5** The Committee shall ensure that the Rules comply with the Act and the applicable laws and regulations in Singapore, including but not limited to, the Catalist Rules.

APPENDIX A – PSDL PERFORMANCE SHARE PLAN

10.6 Subject to prevailing legislation and the Catalist Rules, the Company, in its absolute discretion, will deliver Shares to the Participants upon vesting of their Awards by way of either:

- (a) an issue and allotment of New Shares; or
- (b) delivering existing Shares to the Participant, whether such existing Shares are purchased or acquired pursuant to a share buyback mandate adopted by the Company (if applicable) to be held as treasury shares or (to the extent permitted by law) are Shares acquired previously and held as treasury shares.

10.7 New Shares allotted and issued and existing Shares procured by the Company for delivery on the release of an Award shall be eligible 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 date of issue or, as the case may be, delivery, and shall in all other respects rank equally with other existing Shares then in issue.

11. NOTICES

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 address (including an electronic mail address) as may be notified by the Company to him in writing.

11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address or electronic mail address of the Participant.

11.3 Any notice or other communication from a Participant to the Company shall be irrevocable and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail, on the day of despatch.

12. MODIFICATIONS TO THE PLAN

12.1 Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, save that:

- (a) no modification or alteration shall be made which would adversely affect the rights attaching to any Awards 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 in full, would become entitled to not less than three-quarters in number of all the Shares which would be issued or delivered, as the case may be, upon the release of in full of all outstanding Awards;
- (b) no modification or alteration (including in respect of the relevant Catalist Rule) which would be to the advantage of Participants shall be made except with the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made except in compliance with the Catalist Rules or such other regulations as may be applicable.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive. Nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award and without due compliance with the Catalist Rules and such other laws and regulations as may be applicable.

APPENDIX A – PSDL PERFORMANCE SHARE PLAN

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 Sponsor and/or the SGX-ST, as the case may be) amend or alter the Plan in any way to the extent necessary, in the opinion of the Committee, to cause the Plan to comply with any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act), or the provision of the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

13. TERMS OF EMPLOYMENT UNAFFECTED

13.1 The terms of employment of a Participant shall not be affected by his participation in this Plan and shall not entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

13.2 The Plan shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company and/or any of its subsidiaries and/or its Associated Company, directly or indirectly, or give rise to any cause of action at law or in equity against any such company, its directors or employees.

14. DURATION OF THE PLAN

14.1 The 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 Plan may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3 Notwithstanding the expiry or termination of the Plan, any Awards made to Participants prior to such expiry or termination will continue to remain valid. Therefore, the expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES, COSTS AND EXPENSES OF THE PLAN

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

15.2 Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue and/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 Depository Agent, as the case may be.

15.3 Save for the taxes and the fees referred to in Rule 15, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment, transfer and issue of Shares of the Company pursuant to the Release of any Award shall be borne by the Company.

15.4 The Company shall bear the costs of establishing and administering the Plan.

APPENDIX A – PSDL PERFORMANCE SHARE PLAN

16. DISCLAIMER OF LIABILITY

16.1 Notwithstanding any provisions contained herein, 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, in respect of any matter under or in connection with the Plan, including but not limited to, the Company's delay or failure to issue, allot or procure the transfer of, the Shares, or to apply for or procure the listing of the Shares on the SGX-ST.

17. DISCLOSURE IN THE ANNUAL REPORT

17.1 The Company shall make the following disclosures in its annual report to Shareholders for so long as the Plan continues in operation:

- (a) the names of the members of the Committee;
- (b) information as required in the table below for the following Participants:
 - (i) Directors;
 - (ii) Controlling Shareholders and their Associates; and
 - (iii) Participants (others than those in ((i) and (ii) above) who have been granted Options under the PSDL ESOS and/or who have received Awards comprising Shares which, in aggregate, represent 5% or more of the aggregate number of Shares available under the PSDL ESOS and the Plan, the following information:

Name of Participant	Aggregate number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since the commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards Vested which have been issued and/or transferred since the commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards outstanding as at the end of the financial year under review

- (c) In respect of options granted to Directors and employees of the Company's parent company¹ and its subsidiaries:
 - (i) the names and numbers of Awards granted to each director and employee of the Company's parent company¹ and its subsidiaries who receives 5% or more of the total number of Awards available to all directors and employees of the Company's parent company¹ and its subsidiaries under the Plan, during the financial year under review; and
 - (ii) the aggregate number of Awards granted to the directors and employees of the Company's parent company¹ and its subsidiaries for the financial year under review, and since the commencement of the Plan to the end of the financial year under review;

¹ The Company does not have a parent company. In any event, it is not intended for any Awards to be granted to any directors or employees of the Company's parent company.

APPENDIX A – PSDL PERFORMANCE SHARE PLAN

- (d) 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 (i.e. 20% under the PSDL ESOS) granted²; and
- (e) such other information as may be required by the Catalist Rules or the Act.

17.2 If any of the disclosures above is not applicable, an appropriate negative statement will be included in the annual report.

18. ABSTENTION FROM VOTING

18.1 Shareholders who are eligible to participate in the Plan must abstain from voting on any resolution relating to the Plan and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

18.2 In particular, all Shareholders who are eligible to participate in the Plan shall abstain from voting on the following resolutions, only as and where applicable:

- (a) the implementation of the Plan; and/or
- (b) the grant of Awards to Controlling Shareholders and/or their Associates under the Plan.

19. DISPUTES

Any dispute or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors in accordance with the Plan) shall be referred to the Committee and its decision shall be final and binding in all respects (including any decisions pertaining to disputes as to interpretation of the Plan or any Rule, regulation, procedure thereunder or as to any rights under the Plan).

20. GOVERNING LAW

The Plan shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Participants, by being granted the Awards in accordance with the Plan, and the Company agree to 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 any right to enforce any provision of the Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

² This is a requirement under Catalist Rule 851(d), but is not relevant in the context of the Plan. The Awards do not involve the payment of consideration and therefore discounts are not applicable for Awards.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PACIFIC STAR DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198203779D)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the Company will be convened and held by way of electronic means on 29 January 2021 (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day at 10.00 a.m. and by way of electronic means) for the purpose of considering and, if thought fit, passing with or without amendment the following resolution, which will be proposed as an Ordinary Resolution.

All capitalised terms in the resolution below and defined in the circular dated 14 January 2021 to the shareholders of the Company (the “**Circular**”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

ORDINARY RESOLUTION: THE PROPOSED ADOPTION OF THE PSDL PERFORMANCE SHARE PLAN

That:

- (1) the performance share plan to be known as the “PSDL Performance Share Plan” (the “**Share Plan**”) particulars of which are set out in the Circular, under which awards (“**Awards**”) of fully paid-up shares in the capital of the Company (“**Shares**”) will be granted, free of charge, to Employees and directors of the Company and its subsidiaries (including Independent Directors, Executive Directors and Non-Executive Directors) and directors and employees of the Company’s Associated Companies and/or its subsidiaries, details of which are set out in the Circular to Shareholders dated 14 January 2021, be and is hereby approved;
- (2) the Directors of the Company be and are hereby authorised:
 - (a) to establish and administer the Share Plan;
 - (b) to modify and/or alter the Share Plan at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the Share Plan, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Share Plan;
 - (c) to grant Awards in accordance with the provisions of the Share Plan and pursuant to section 161 of the Companies Act and to allot and issue, transfer and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered;
 - (d) to vest the Awards provided that the aggregate number of Shares available pursuant to the Share Plan, PSDL ESOS and any other share-based schemes of the Company, shall not exceed 15% of the total issued Shares (excluding treasury shares) from time to time;
 - (e) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held as treasury shares) towards the satisfaction of Awards granted under the Share Plan; and
 - (f) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.

BY ORDER OF THE BOARD

Kennedy Chen
Company Secretary
14 January 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Circular, this Notice of EGM and proxy form will not be sent to members of the Company.
2. This Notice of EGM, the Circular dated 14 January 2021 and the Proxy Form may be accessed via the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
3. Due to the current COVID-19 situation and the related safe distancing measures in Singapore, a member will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow shareholders to participate at the EGM by:
 - (a) observing and/or listening to the EGM proceeding via “live” audio-visual webcast or “live” audio-only stream;
 - (b) submitting questions in advance of the EGM; and
 - (c) appointing the Chairman of the Meeting as proxy to attend and to vote on their behalf at the EGM.

Please refer to the Annex to the Notice of this EGM for the details of the steps for pre-registration, pre-submission of questions and voting at the EGM.

4. Persons who hold shares through relevant intermediaries (as defined in section 181 of the Companies Act, Chapter 50), including CPF or SRS investors, and who wish to participate in the EGM by:
 - (a) observing and/or listening to the EGM proceedings via “live” audio-visual webcast or “live” audio-only stream;
 - (b) submitting questions in advance of the EGM; and/or
 - (c) appointing the Chairman of the Meeting as proxy to attend and to vote on their behalf at the EGM,

should contact the relevant intermediary (which would include, in the case of CPF or SRS investors, their respective CPF or SRS operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy to approach their respective CPF or SRS operators to submit their proxy forms by 5.00 p.m., 20 January 2021.

5. A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy must first download, complete and sign the proxy form, before scanning and sending it by email to main@zicoholdings.com or deposited at the Company's Share Registrar, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not less than 72 hours (i.e. by 11.00 a.m. on 26 January 2021) before the time appointed for holding the EGM.

Members are strongly encouraged to submit completed proxy forms electronically via email to main@zicoholdings.com to ensure that they are received by the Company by the stipulated deadline.

6. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy.
7. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy 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 Protection:

By submitting an instrument appointing a proxy(ies) and/or representatives to attend and vote at the EGM of the Company 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 of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of the Company (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. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/ she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ANNEX

STEPS FOR PRE-REGISTRATION, PRE-SUBMISSION OF QUESTIONS AND VOTING AT THE EGM

No.	Steps	Details
1.	Pre-registration	<p>Shareholders must pre-register at the pre-registration website at https://globalmeeting.bigbangdesign.co/pacificstar from 15 January 2021 at 9.00 a.m. till 26 January 2021 at 5.00 p.m. to enable the Company to verify their status as shareholders.</p> <p>Shareholders will be required to fill in their name, NRIC/Passport/ Company Registration number, shareholding type, mobile number and email address during the pre-registration.</p> <p>Authenticated registrants will receive an email by 27 January 2021 at 5.00 p.m. which will contain the link and instructions to access the “live” audio-visual webcast and a telephone number to access the “live” audio-only stream of the EGM proceeding (Confirmation Email).</p> <p>Registrants who do not receive the Confirmation Email by 27 January 2021 at 5.00 p.m. should contact the Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com during office hours from 9.00 a.m. to 5.00 p.m. Monday to Friday.</p>
2.	Submit questions for EGM in advance	<p>Shareholders will not be able to ask questions at the EGM during the “live” questions for audio-visual webcast or “live” audio-only stream, and therefore it is important for shareholders to submit their questions in advance of the EGM.</p> <p>Submission of questions. Shareholders can submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the Meeting, in advance of the EGM, via the pre-registration website (as set out in Step 1 above).</p> <p>To ensure that questions are received by the Company by the stipulated deadline, Shareholders are strongly encouraged to submit questions via the pre-registration website (as set out in Step 1 above).</p> <p>Deadline to submit questions for EGM. All questions must be submitted by 5.00 p.m. on 26 January 2021.</p> <p>Addressing questions. The Company will endeavor to address substantial and relevant questions received from Shareholders. Answers to substantial and relevant questions will be published on the SGXNet by 28 January 2021.</p> <p>Minutes of EGM. The Company will publish the Minutes of the EGM on the Company’s website and on SGXNet within one month from the conclusion of the EGM.</p>

NOTICE OF EXTRAORDINARY GENERAL MEETING

No.	Steps	Details
3.	Submit proxy forms to vote	<p>Appointment of Chairman of the Meeting as proxy. Due to the current COVID-19 situation and related safe distancing measures in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend and to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.</p> <p>Specific voting instructions to be given. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.</p> <p>Submission of proxy forms. A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy must first download, complete and sign the proxy form, before scanning and sending it by email to main@zicoholdings.com or submitting it by post to the Company's Share Registrar, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not less than 72 hours (i.e. by 11.00 a.m., 26 January 2021) before the time appointed for holding the EGM.</p> <p>The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy.</p> <p>In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy 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.</p> <p>Members are strongly encouraged to submit completed proxy forms electronically via email to main@zicoholdings.com to ensure that they are received by the Company by the stipulated deadline.</p> <p>CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF or SRS operators to submit their proxy forms by 5.00 p.m., 20 January 2021.</p>
4.	"Live" audio-visual webcast at the EGM	<p>The "live" audio-visual webcast, and telephone line to access the audio-only stream, will be opened from 9.45 a.m. on 29 January 2021 for the AGM (which will be held at 10.00 a.m. on 29 January 2021). The EGM will commence immediately following the conclusion or adjournment of the AGM.</p>

PACIFIC STAR DEVELOPMENT LIMITED

(Company Registration No. 198203779D)
(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Cap. 50 may appoint more than two proxies to attend and vote at the Annual General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Pacific Star Development Limited shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

Personal Data Privacy

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 14 January 2021.

I/We, _____ (Name) _____ (NRIC/Passport/Registration No.)

of _____ (Address),

being a *member/members of **PACIFIC STAR DEVELOPMENT LIMITED** (the “**Company**”) hereby appoint the Chairman of the Extraordinary General Meeting of the Company (“**EGM**”), as *my/our proxy to attend and to vote for *me/us on *my/our behalf at the EGM to be held by way of electronic means on 29 January 2021 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and by way of electronic means) and at any adjournment thereof.

*I/We direct the Chairman of the EGM to vote for or against, or to abstain from voting on, the resolution to be proposed at the EGM as indicated hereunder.

* Please delete accordingly

	ORDINARY RESOLUTION	For[#]	Against[#]	Abstain[#]
1	To approve the proposed adoption of the PSDL Performance Share Plan			

If you wish to exercise all your votes “For” or “Against” or to abstain from voting on the resolution in respect of all your votes, please indicate your vote “For” or “Against”, or “Abstain”, with “X” within the box provided. Alternatively, if you wish to exercise some and not all of your votes “For” and/or “Against” the relevant resolution and/or to abstain from voting in respect of the resolution, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2021.

Total Number of Shares Held	
CDP Register	
Register of Members	

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

 **IMPORTANT: PLEASE READ NOTES ON THE REVERSE.**

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 (Chapter 289) of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member of the Company (including a relevant intermediary*) will not be able to attend the EGM physically in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in this proxy form, failing which the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid.

* "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50) of Singapore.

3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
 - (a) in hard copy **by post** to the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or
 - (b) **via email** to main@zicoholdings.com,

in any case, not less than 72 hours before the time for holding the EGM and at any adjournment thereof. Members are strongly encouraged to submit completed proxy forms electronically via email to main@zicoholdings.com to ensure that they are received by the Company by the stipulated deadline.

5. The instrument appointing the Chairman of the EGM as the proxy must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
6. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.
7. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy.
8. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy 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 Protection:

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.