

CIRCULAR DATED 11 April 2014

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

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

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

**In-principle approval for the listing and quotation of the new Shares to be issued pursuant to the Share Plans on the SGX-ST has been obtained from the SGX-ST on 31 March 2014. The in-principle approval of the SGX-ST is in no way reflective of the merits of the Company or the Share Plans.**



SUNNINGDALE TECH LTD  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 199508621R)

**CIRCULAR TO SHAREHOLDERS**

**in relation to the**

- 1) THE PROPOSED ADOPTION OF THE SUNNINGDALE RESTRICTED SHARE PLAN 2014; AND**
- 2) THE PROPOSED ADOPTION OF THE SUNNINGDALE PERFORMANCE SHARE PLAN 2014**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	<b>27 April 2014 at 4.30 p.m</b>
Date and time of Extraordinary General Meeting	:	<b>29 April 2014 at 4.30 p.m or immediately after the conclusion of the Annual General Meeting which commenced at 3.30 pm</b>
Place of Extraordinary General Meeting	:	<b>InterContinental Singapore, 80 Middle Road, The Bugis Vault, Lower Lobby Level, Singapore 188966</b>

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## DEFINITIONS

In this Circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Articles"	: The articles of association of the Company
"Associate"	: (a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"> <li>(i) his immediate family;</li> <li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li> <li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</li> </ul> (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 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 over which the Company has control
"Award"	: A contingent award of shares granted under the STL RSP and/or STL PSP
"Board"	: The board of directors of the Company for the time being
"CDP"	: The Central Depository (Pte) Ltd
"Circular"	: This Circular dated 11 April 2014 to Shareholders
"Companies Act" or the "Act"	: The Companies Act, Chapter 50 of Singapore
"Companies Amendment Act"	: Companies (Amendment) Act of 2005 of Singapore
"Company"	: Sunningdale Tech Ltd, a company incorporated in the Republic of Singapore
"Control"	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"Date of Grant"	The date on which an Award is granted pursuant to the Share Plans
"Directors"	: Persons holding office as directors (including alternate directors, if any) of the Company, as at the date of this Circular
"EGM"	: The extraordinary general meeting of the Company, notice of which is set out on pages 29 to 30 of this Circular
"Eligible Person"	: Any Employee who satisfies the criteria of the Share Plan and is selected by the Remuneration Committee to participate in the Share Plan
"Employee"	: Any confirmed employee of any member of the Group (including any Executive Director)

## DEFINITIONS

"EPS"	: Earnings per Share
"Executive Director"	: A director of any member of the Group, who performs an executive function within the Group
"Group"	: The Company and its Subsidiaries collectively
"immediate family"	: In relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent
"Latest Practicable Date"	: 28 February 2014, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	: The Listing Manual of the SGX-ST, as from time to time amended, modified or supplemented
"Market Day"	: A day on which the SGX-ST is open for trading in securities
"New Plans"	: The Proposed STL PSP and STL RSP 2014
"New Shares"	: The new shares which may be allotted and issued from time to time pursuant to the vesting of awards granted under the STL RSP and/or the STL PSP 2014.
"NTA"	: Net tangible assets
"Plan Participant"	: A person who has been granted an Award
"Remuneration Committee"	: The remuneration committee of the Company, or such other committee comprising Directors duly authorised and appointed by the Board to administer the Share Plans
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Share Plans"	: STL RSP and/or STL PSP 2014
"STL PSP"	: Sunningdale Performance Share Plan 2014
"STL RSP"	: Sunningdale Restricted Share Plan 2014
"Shareholders"	: Registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with Shares
"Shares"	: Ordinary shares in the capital of the Company
"Subsidiaries"	: Companies which are for the time being subsidiaries of the Company as defined by Section 5 of the Companies Act; and "Subsidiary" means any of them
"Take-over Code"	: The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines, as may from time to time be issued or amended
"S\$"	: Lawful currency of Singapore
"%" or "per cent"	: Percentage or per centum

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

## DEFINITIONS

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

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended, modified, replaced or re-enacted whether before or after the date of this Circular so far as such amendment, modification, replacement or re-enactment applies or is capable of applying to any transaction entered into hereunder. Any word defined under the Companies Act, the Listing Manual or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual or any modification thereof, as the case may be.

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

# LETTER TO SHAREHOLDERS

**SUNNINGDALE TECH LTD**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 199508621R)

**Directors**

Koh Boon Hwee (*Non-Executive Chairman*)  
Khoo Boo Hor (*Executive Director*)  
Wong Chi Hung (*Executive Director*)  
Steven Uhlmann (*Non Executive Director*)  
Steven Tan Chee Chuan (*Independent Director*)  
Kaka Singh (*Independent Director*)  
Gabriel Teo Chen Thye (*Independent Director*)  
Ong Sim Ho (*Independent Director*)

**Registered Office**

51 Joo Koon Circle  
Singapore 629069

11 April 2014

To: The Shareholders of Sunningdale Tech Ltd

Dear Sir / Madam,

**PROPOSED ADOPTION OF STL RSP and STL PSP 2014 ("SHARE PLANS");****1. INTRODUCTION****1.1 Summary**

The Directors are convening the EGM to be held on 29 April 2014 to seek Shareholders' approval for the proposed adoption of the STL RSP and the STL PSP 2014 ("the Share Plans").

**1.2 Purpose of this Circular**

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to the above proposals to be tabled at the EGM.

**2. PROPOSED ADOPTION OF THE STL RSP AND STL PSP 2014****2.1 Existing Share Plans**

The Company currently has in place existing Share Plans known as the Sunningdale Performance Share Plan and the Sunningdale Restricted Share Plan ("Existing Plans"). The duration of the existing Plans was for 10 years commencing from the date of adoption on 29 October 2004. The Company is proposing to adopt the new Share Plans to supplement the existing Share Plans which are due to expire on 28 October 2014. Notwithstanding the termination or expiry of the existing Plans, any awards made to Participants prior to such expiry or termination will continue to remain in force. Information relating to the New Share Plans is set out in Appendix A and B found on pages 10 to 28.

**2.2 Existing Awards Not Vested**

As at the Latest Practicable Date, under the existing Sunningdale Restricted Share Plan, there are 20,173,000 outstanding award shares not yet vested, representing approximately 2.64% of the Company's issued shares.

**2.3 Rules of the Share Plans**

The rules of the Share Plans are set out in Appendix A and Appendix B to this Circular. Participation of the Share Plans is available only to employees of the company, its subsidiaries and Associated Companies. Executive Directors who are employees of the Company, its subsidiaries and Associated Companies are eligible to participate in the Share Plans.

# LETTER TO SHAREHOLDERS

## 2.4 Rationale for the Share Plans

The new Share Plans are being proposed primarily to supplement the existing Plans which will be expiring on 28 October 2014. The Share Plans are being proposed in order to increase the Company's overall effectiveness in its continuing efforts to reward, retain and motivate employees whose contributions are essential to the well-being and prosperity of the Group. The adoption of the Share Plans will enable the Company to provide further incentives to employees to continue to strive for long-term shareholder value, thereby strengthening the Company's competitiveness in attracting and retaining key senior management and executives. One of the objectives of the Share Plans is to serve as an additional motivational tool to recruit talented senior executives. The Share Plans will act as an enhancement to the Group's overall compensation packages and will strengthen the Group's ability to attract and retain high performing talent.

Unlike an Option Scheme, where Participants are required to pay the Exercise Price, the Share Plans contemplate the award of fully paid Shares, their equivalent cash value or combinations thereof, free of charge, to Plan Participants, when or after pre-determined performance or service conditions over the medium term are accomplished.

In addition, the STL RSP is intended to be broad-based and will serve to enhance the Group's overall compensation packages in order to attract talent. Potential executive hires who decide on a career switch often have to forego substantial share options/ share incentives when they join the Group. Through the New Plans, the Company will be able to compensate such new hires for share incentives that they may have to forego when they join the Group.

The STL PSP is currently targeted at executives in key positions who are able to drive the growth of the Company through innovation, creativity and superior performance. A Participant's Award under the New Plans will be determined at the sole discretion of the Remuneration Committee. In considering an Award to be granted to a Participant, the Committee may take into account, inter-alia, the Participant's capability, creativity, entrepreneurship, innovativeness, scope of responsibility, skills set, vulnerability to leaving the employment of the Group, or as the case may be, the relevant Associated Company.

In deciding on an Award to be granted to a Participant, the Committee will also consider the compensation and/or benefits to be given to the Participant under any other concurrent share plan implemented by the Company.

The Share Plans are also intended to apply to a broader base of participants, including employees and Executive Directors of Associated Companies over which the Company has operational control. In this regard, it is recognised that employees of such Associated Companies can make significant contributions to the Group through their close working relationship with the Group. The Share Plans will also enable grants of fully paid Shares to be made to Executive Directors of the Group and Associated Companies (over which the Company has operational control) as part of their remuneration in respect of their office as such in lieu of cash, or where the Committee deems appropriate, to give recognition to the contributions made or to be made by such executive directors to the success of the Group.

## 2.5 Size of the Share Plans

The aggregate number of new Shares over which Awards may be granted on any date, when added to the number of new Shares issued and issuable in respect of all Awards granted under the STL RSP and STL PSP 2014 shall not exceed 15% of the total number of issued Shares (excluding treasury shares) on the day preceding that date.

The aggregate number of Shares in respect of which Awards may be granted pursuant to the Share Plans to employees of the Company's subsidiaries and Associated Companies shall not exceed 20% of the total number of Shares available under the Share Plans.

Subject to Shareholders' approval for the proposed Share Plans, the Company may also deliver Shares pursuant to Awards granted under the Share Plans in the form of existing Shares purchased from the market or from Shares held in treasury.

## 3. FINANCIAL EFFECTS OF THE SHARE PLANS

### 3.1 Cost of the Share Plans

The Singapore Financial Reporting Standards ("FRS") 102 issued by the Council on Corporate Disclosure and Governance is effective for the financial statements of the Company for the financial periods beginning on or after 1 January 2005. FRS 102 requires the recognition of an expense in respect of Options and Awards granted under the Option Scheme and the Share Plan respectively. The expense will be based on the fair value of the Option and Award (as the case may be) at the Date of Grant and will be recognised over the expected vesting period. However, no expense will ultimately be recognised for any Options and Awards granted that do not vest because of failure to satisfy the vesting conditions.

# LETTER TO SHAREHOLDERS

In accordance with FRS102 the Company shall account for the grant of an Award during the vesting period, with a corresponding increase in equity. On a cumulative basis, no amount is recognised for services received if the Awards granted do not vest because of failure to satisfy a vesting condition. In addition, the Company shall recognise an amount for the services received during the vesting period based on the best available estimate of the number of Awards expected to vest and shall revise that estimate, if necessary. Therefore, the grant of an Award is recognised to income statement over the expected vesting period. If a Participant or Plan Participant leaves before the end of the vesting period, the Company shall revise the estimated number of Options and Awards expected to vest.

## 3.2 Share Capital

The Share Plans will result in an increase in the Company's issued share capital only if new Shares are issued pursuant to the grant of Awards. The number of new Shares issued will depend on, *inter alia*, the number of Shares comprised in the Awards to be granted. If instead of issuing new Shares the Company purchases existing Shares for delivery to Participants and Plan Participants or pays the equivalent value in cash, the Share Plan will have no impact on the Company's issued share capital.

## 3.3 NTA

As described in paragraph 3.4 below, the Share Plans will result in a charge to the Company's and Group's profit and loss account equal to the market value at which new Shares are issued or existing Shares are purchased to meet delivery pursuant to the grant of Awards. If new Shares are issued, the NTA of the Company and the Group would not be affected. If instead of issuing new Shares the Company purchases existing Shares for delivery to Participants and Plan Participants or pays the equivalent value in cash, the NTA of the Group and the Company would decrease by the cost of the Shares purchased or the cash payment, respectively.

It should be noted that Awards are granted only on a selective basis and will be granted to Participants and Plan Participants whom the Company believes would have contributed or will contribute significant value in its success including financial performance.

## 3.4 EPS

The Share Plans will result in a charge to earnings 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.

It should again be noted that the delivery of Shares to Participants and Plan Participants is contingent upon the Participants and Plan Participants meeting certain prescribed conditions.

## 3.5 Dilutive Impact

It is expected that any dilutive impact of the Share Plan on the NTA and the EPS would not be significant.

## 4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 29 to 30 of this Circular, will be held at InterContinental Singapore, 80 Middle Road, The Bugis Vault, Lower Lobby Level, Singapore 188966 on 29 April 2014 at 4.30 p.m for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM.

## 5 DIRECTORS' RECOMMENDATION

The Non-Executive Directors and the Independent Directors are not participating in the Share Plans. Apart from the Executive Directors namely, Messrs. Khoo Boo Hor and Wong Chi Hung, the rest of the Directors recommend to the Shareholders to vote in favour of Ordinary Resolutions 1 and 2.

## 6 ACTION TO BE TAKEN BY SHAREHOLDERS

### 6.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company at 51 Joo Koon Circle, Singapore 629069, not less than 48 hours before the time set for the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting at the EGM in person if he so wishes.



# LETTER TO SHAREHOLDERS

## 6.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and vote thereof unless his name appears on the Depository Register at least 48 hours before the EGM.

## 6.3 Abstention from Voting

Shareholders who are entitled to participate in the Share Plans, shall abstain from voting at the EGM in respect of any of Ordinary Resolutions 1 and 2 to be proposed at the EGM and should not accept nominations as proxies or otherwise for voting at the EGM in respect of the Ordinary Resolutions 1 and 2 unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for each of the Ordinary Resolutions 1 and 2 to be proposed at the EGM.

## 7 RESPONSIBILITY STATEMENT

### 7.1 Responsibility For Information

The Directors (including those who may have delegated detailed supervision of this Circular) collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquires and to the best of their knowledge and belief:

- (a) all material information available to them in connection with the Share Plans has been disclosed in this Circular;
- (b) such information is true and accurate in all material respects;
- (c) there are no material facts the omission of which would make any statements in this Circular misleading; and
- (d) the opinions expressed in this Circular are fair and accurate in all material respects.

### 7.2 Extraction From Sources

Where information contained in this Circular has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources.

## 8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 51 Joo Koon Circle, Singapore 629069, during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to the date of the EGM:

- i) Rules of the Share Plans
- ii) Latest copy of the Annual Report
- iii) Company's Memorandum and Articles of Association

Yours faithfully,  
For and on behalf of  
Sunningdale Tech Ltd

Koh Boon Hwee  
Non-Executive Chairman

# APPENDIX A

## RULES OF THE PROPOSED STL RSP 2014

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### 1. NAME OF THE SHARE PLAN

The Share Plan shall be called the STL RSP 2014.

### 2. DEFINITIONS

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

<b>"Act"</b>	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
<b>"Associate"</b>	<p>(a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none"> <li>(i) his immediate family;</li> <li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li> <li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more</li> </ul> <p>(b) In relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/ or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
<b>"Associated Company"</b>	A Company in which at least 20% but not more than 50% of its shares are held by the Company and over which the company has control
<b>"Auditors"</b>	The auditors for the time being of the Company
<b>"Award"</b>	A contingent award of shares granted under the STL RSP 2014
<b>"Board"</b>	The board of directors for the time being of the Company
<b>"CDP"</b>	The Central Depository (Pte) Limited
<b>"CPF"</b>	Central Provident Fund
<b>"Company"</b>	Sunningdale Tech Ltd, a company incorporated in Singapore with limited liability
<b>"Date of Grant"</b>	The date on which an Award is granted pursuant to Rule 8
<b>"Director"</b>	A person holding office as a director (including alternate directors, if any) for the time being of the Company and/or its Subsidiaries, as the case may be
<b>"Effective Date"</b>	The date on which the Share Plan comes into effect
<b>"Eligible Person"</b>	Any Employee who satisfies the criteria in Rule 4 and is selected by the Remuneration Committee to participate in the Share Plan
<b>"Employee"</b>	Any full time confirmed employee of any member of the Group (including any Executive Director)

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<b>"Executive Director"</b>	A director of any member of the Group, as the case may be, who performs an executive function within the Group
<b>"Grant"</b>	The grant of an Award
<b>"Group"</b>	The Company and its Subsidiaries collectively
<b>"Listing Manual"</b>	The listing manual of the SGX-ST
<b>"Market Day"</b>	A day on which the SGX-ST is open for trading in securities
<b>"Participant"</b>	The holder of an Award
<b>"Performance Condition"</b>	The condition or conditions imposed by the Company on a Participant's employment with the Company which must be fulfilled or satisfied by the Participant prior to his eligibility for an Award
<b>"Performance Period"</b>	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
<b>"Record Date"</b>	The date, at the close of business, on which Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
<b>"Release"</b>	The release of an Award for vesting as may be approved by the Remuneration Committee
<b>"Remuneration Committee"</b>	The remuneration committee of the Company, or such other committee comprising directors of the Company duly authorised and appointed by the Board to administer this Share Plan
<b>"Rules"</b>	Rules of the Share Plan
<b>"Securities Account"</b>	The securities account maintained by a Depositor with CDP
<b>"Share Plan"</b>	The proposed STL RSP 2014
<b>"Shareholders"</b>	Registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<b>"Shares"</b>	Ordinary shares in the capital of the Company
<b>"SGX-ST"</b>	The Singapore Exchange Securities Trading Limited and any other stock exchange on which the Shares are quoted or listed
<b>"Subsidiaries"</b>	Companies which are for the time being subsidiaries of the Company as defined by Section 5 of the Act; and "Subsidiary" means any of them
<b>"S\$" or "\$"</b>	Singapore dollars
2.2	The terms <b>"Depositor"</b> and <b>"Depository Agent"</b> shall have the meanings ascribed to them respectively by Section 130A of the Act.
2.3	Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
2.4	Any reference to a time of a day in the Share Plan is a reference to Singapore time.

## APPENDIX A

- 2.5 Any reference in the Share 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 the Share Plan shall have the meaning assigned to it under the Act.

The following is a summary of the principal Rules of the STL RSP 2014:

### 3. OBJECTIVES OF THE SHARE PLAN

The Share Plan will provide an opportunity for Eligible Persons who have contributed to the growth and performance of the Group and who satisfy the eligibility criteria as set out in Rule 4 of the Share Plan to participate in the equity of the Company.

The Share Plan is primarily a share incentive plan. It recognises the fact that the services of Eligible Persons are important to the success and continued well-being of the Group. Implementation of the Share Plan will enable the Company to give recognition to the contributions made by such Eligible Persons. At the same time, it will give such Eligible Persons an opportunity to have a real and meaningful stake in the Company and will help to achieve the following objectives:

- (a) to motivate such Eligible Persons to maintain a high level of performance and contribution;
- (b) to attract and retain a group of key Employees whose contributions are important to the long-term growth and prosperity of the Group;
- (c) to instil loyalty to, and a stronger identification by the Eligible Persons with the long-term prosperity of, the Group; and
- (d) to attract potential Employees with relevant skills to contribute to the Group and to create value for the Shareholders.

### 4. ELIGIBILITY

- 4.1 An Employee's eligibility to participate in the Share Plan shall be at the absolute discretion of the Remuneration Committee, and in addition, such person must:
- (i) be confirmed in his/her employment with the Group and not be on probation;
  - (ii) have attained the age of twenty-one (21) years on or before the Date of Grant; and
  - (iii) not be an undischarged bankrupt and must not have entered into a composition with his/her creditors.
- 4.3 There shall be no restriction on the eligibility of any Grantee or Participant to participate in any other performance share plan or share incentive scheme, whether implemented by any company within the Group or otherwise.
- 4.4 Subject to the Act and any requirement 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 Remuneration Committee.

### 5. MAXIMUM ENTITLEMENT

- 5.1 The eligibility of employees to participate in the Share Plan and the number of Shares which are the subject of each Award shall be determined at the absolute discretion of the Remuneration Committee which shall take into account the performance of the Participant and such other general criteria as the Remuneration Committee may consider appropriate as well as other limitations set forth under the rules of the Listing Manual who shall take into account criteria (where applicable) such as the rank and responsibilities within the Group, performance, years of service/appointment, contributions to the Company and the Board and potential for future development of the Grantee, and the performance of the Group.

### 6. OPERATION OF THE SHARE PLAN

- 6.1 Subject to the prevailing legislation and the rules of the Listing Manual, the Company will have the flexibility to deliver Shares to the Participants upon vesting of their Awards by way of:
- (a) an issue of new Shares; or
  - (b) the purchase of existing Shares.

## APPENDIX A

- 6.2 The Company has the flexibility, and if circumstances require, to approve the release of an Award, wholly or partly, in the form of cash rather than Shares upon the settlement of such Awards.
- 6.3 In determining whether to issue new Shares or to purchase existing Shares for delivery to Participants upon vesting of their Awards, the Company 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 effect on the Company of either issuing new Shares or purchasing existing Shares. In determining whether to issue Shares or to release an Award in the form of cash, the Company will take into account factors such as the prevailing market price of the Shares and the cost to the Company of the various modes of settlement.

### 7. SHARE PLAN ADMINISTRATION

- 7.1 The Share Plan shall be administered by the Remuneration Committee of the Board with such discretion, powers and duties as are conferred on it by the Board. A member of the Remuneration Committee shall not be involved in the deliberations of the Remuneration Committee in respect of the grant of Awards to him. In exercising its discretion, the Remuneration Committee must act in accordance with any guidelines that may be provided by the Board. The Remuneration Committee shall refer any matter not falling within the scope of its terms of reference to the Board. Shareholders who are eligible to participate in the Share Plan shall abstain from voting on any resolution relating to the Share Plan.
- 7.2 The Remuneration 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 and/or to enhance the benefit of the Awards to the Participants, as it may, in its absolute discretion, think fit.
- 7.3 Any decision of the Remuneration Committee, made pursuant to any provision of the Share 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 Share Plan or any rule, regulation, or procedure thereunder or as to any rights under the Share Plan).

### 8. GRANT OF AWARDS

- 8.1 Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the Rules.

The Remuneration Committee may grant Awards at any time during the period the Share Plan is in force provided always that in the event that an announcement on any matter involving unpublished price sensitive information is made, Awards may only be granted after the second Market Day following the aforesaid announcement. Where the Grant of Awards to any Participant is subject to approval of specific resolution at a general meeting, the Remuneration Committee shall grant such approved Awards within thirty (30) days from the conclusion of the general meeting that approved the relevant grant.

- 8.2 The Remuneration Committee shall decide, in its absolute discretion, in relation to each Award to be granted to a Participant:
- (a) the Participant;
  - (b) the date on which the Award is to be granted;
  - (c) the number of Shares which are the subject of the Award;
  - (d) the prescribed vesting period;
  - (e) the extent to which Shares which are the subject of the Award shall be released at the end of each vesting period; and
  - (f) the Performance Period and the Performance Condition.
- 8.3 The offer of the Award shall be personal to the Participant to whom it is granted and any Award granted and accepted by a Participant under the Share Plan shall not be transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part unless approved by the Remuneration Committee, but may be exercised by the Participant's duly appointed personal representative in the event of the death of the Participant.
- 8.4 The Remuneration Committee may amend or waive the vesting period(s), the Performance Period and/or the Performance Condition in respect of any Award:
- (a) if anything happens which causes the Remuneration Committee to conclude that:
    - (i) an amended Performance Condition would be a fairer measure of performance and would be no less difficult to satisfy; or
    - (ii) the Performance Condition should be waived; or

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- (b) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company;

and the Remuneration Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).

- 8.5 Participants are not required to pay for the grant of Awards.
- 8.6 An Award shall be personal to the Participant to whom it is granted and no Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, 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, that Award shall immediately lapse.

### 9. ACCEPTANCE OF AWARDS

The grant of an Award to a Participant shall be accepted by the Participant within thirty (30) days from the Date of Grant. The Participant may accept or refuse the whole but not part of a grant of an Award. If the grant of an Award is not accepted by the Participant within thirty (30) days from the Date of Grant, the offer shall upon the expiry of the thirty (30) day period automatically lapse and shall be null and void.

### 10. RELEASE of AWARDS

- 10.1 Subject as provided in the Share Plan, an Award shall be released, in accordance with any conditions that the Remuneration Committee may, in its absolute discretion specify subject to such proportions and vesting periods as the Remuneration Committee may in its absolute discretion determine.

Examples of Performance Conditions that may be set are (a) the net profit of the Group attributable to Shareholders; and (b) the pre-determined performance or service condition to be achieved by the individual Participants. The Remuneration Committee has the right to amend the Performance Conditions if the Remuneration Committee decides that it would be equitable to do so.

- 10.2 If the Remuneration Committee determines in its sole discretion that the Performance Conditions have not been satisfied or if the Participant has not continued to be an Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and shall be of no effect.
- 10.3 Subject to the following, the Company shall release to the relevant Participant the Shares to which his Award relates upon the expiry of the vesting period in relation to an Award:
  - (a) the Remuneration Committee having determined that the Performance Conditions have been satisfied;
  - (b) the relevant Participant having continued to be an employee from the Date of Grant up to the end of the relevant vesting period;
  - (c) the Remuneration Committee being of the opinion that the job performance of the relevant Participant has been satisfactory;
  - (d) such consents (including any approvals required by the SGX-ST) as may be necessary;
  - (e) compliance with the terms of the Award, the Share Plan and the Memorandum and Articles of Association of the Company;
  - (f) where Shares are to be allotted or transferred on the release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and
  - (g) where new Shares are to be allotted on the release of an Award, the Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on the SGX-ST.
- 10.4 Shares which are the subject of a released Award shall be vested to a Participant as soon as practicable after the review by the Remuneration Committee. On that day, the Remuneration Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.

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- 10.5 Where new Shares are allotted upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares.
- 10.6 Shares which are allotted or transferred on the release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the Securities Account of that Participant.
- 10.7 New Shares allotted and issued, and existing Shares procured by the Company on behalf of the Participants for transfer, upon the release of an Award shall:
- (a) be subject to all the provisions of the Memorandum and Articles of Association of the Company; and
  - (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

### 11. EVENTS PRIOR TO VESTING DATE

- 11.1 An Award, to the extent not yet released, shall forthwith become void and cease to have an effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Group and their respective Directors or employees):
- (a) misconduct on the part of the Participant as determined by the Remuneration Committee in its discretion;
  - (b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Group or in the event the company by which the Participant is employed ceases to be a company in the Group; and/or
  - (c) the Participant commits any breach of any of the terms of his Award.
- 11.2 An Award shall be deemed not to have become void nor cease to have effect in accordance with the Share Plan if a Participant ceases to be employed before the release of the Award by reason of:
- (a) death of the Participant;
  - (b) ill-health, injury, disability or accident (in each case evidenced to the satisfaction of the Remuneration Committee); or
  - (c) any other ground where the release of the Award has been approved by the Remuneration Committee in writing.
- The Remuneration Committee may waive the vesting period for all or any of the Awards not yet released to the Participant or his duly appointed representative(s) under any of the above stated circumstances.
- 11.3 In the event of a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares, all Awards to the extent not yet released shall be released to all Participants and the vesting period waived so that they be entitled to exercise their rights under the take-over offer, on the date on which such take-over offer is made or, if such take-over offer is conditional, the date on which the take-over offer becomes or is declared unconditional, as the case may be.
- 11.4 If before the vesting date, any of the following occurs:
- (a) a Participant does or suffers any act or thing whereby he would or might be deprived of the legal or beneficial ownership of his Award;
  - (b) the bankruptcy of a Participant;
  - (c) a take-over, winding-up or reconstruction of the Company; or
  - (d) any other event approved by the Remuneration Committee,

the Remuneration Committee may consider, at its discretion, whether or not to release any Award. If the Remuneration Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Remuneration Committee will have regard to the proportion of the vesting period(s) which has elapsed and the extent to which the Performance Condition (if any) has been satisfied. Where Awards are released, the Remuneration Committee will, as soon as practicable after 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 the Share Plan.

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### 12. SIZE AND DURATION OF THE SHARE PLAN

- 12.1 The aggregate number of Shares in respect of which Awards may be granted pursuant to the Share Plan on any date, when added to the number of new Shares issued and issuable in respect of all Awards granted under the Share Plan and any other existing share schemes implemented or to be implemented by the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares) on the day preceding that date.

The aggregate number of Shares in respect of which Awards may be granted pursuant to the Share Plan to employees of the Company's subsidiaries and Associated Companies, shall not exceed 20% of the total number of Shares available under the Share Plan.

- 12.2 The Share Plan shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of ten (10) years commencing on the Effective Date, provided always that the Share 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.
- 12.3 The Share Plan may be terminated at any time by the Remuneration Committee and by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Share Plan is so terminated, no further Awards shall be granted by the Company.

The termination of the Share Plan shall not affect such Awards which have been granted and accepted as provided in the Share Plan, whether such Awards have been exercised (whether fully or partially) or not.

### 13. ADJUSTMENT EVENTS

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

- (a) the amount, class and/or number of Shares which are the subject of an Award to the extent not yet vested and the rights attached thereto; and/or
- (b) the value, class and/or the maximum number of shares over which Awards may be granted under the Share Plan;

may at the option of the Remuneration Committee be adjusted and in such manner as the Remuneration Committee may determine to be appropriate.

- 13.2 No adjustment shall be made if, as a result the Participant receives a benefit that a Shareholder does not receive and 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.
- 13.3 Unless the Remuneration Committee considers an adjustment to be appropriate, the issue of securities as consideration for a private placement of shares or as consideration for or in connection with an acquisition of any assets or upon the exercise of any options or conversion of any loan stock or any other securities convertible into shares or subscription rights of any warrants 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, will not be regarded as a circumstance requiring adjustment.
- 13.4 When any adjustment has to be made pursuant to the Share Plan, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the value, class and 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.
- 13.5 The Remuneration Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the Share Plan, request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion fair and reasonable.



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### 14. TERMS OF EMPLOYMENT UNAFFECTED

- 14.1 The terms of employment of a Participant shall not be affected by his participation in the Share Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason whatsoever.
- 14.2 The Share 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 Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company or any Subsidiary.

### 15. MODIFICATIONS TO THE SHARE PLAN

- 15.1 Any or all of the provisions of the Share Plan may be modified and/or altered at any time and from time to time by resolution of the Board on the recommendation of the Remuneration Committee, save that:
- (a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were released to them upon the expiry of all the vesting periods applicable to the Awards, would together hold not less than three-quarters ( $\frac{3}{4}$ ) of the total votes attached to the Shares which would fall to be vested upon the release of all outstanding Awards held by all Participants who respond to the Company's request for such consent within twenty-one (21) days of the Company's despatch of the request; and
  - (b) any modification or alteration which would be to the advantage of the Participants under the Share Plan shall be subject to the prior approval of the Shareholders in general meeting.

The opinion of the Remuneration Committee as to whether any modification or alteration would materially and adversely alter the rights attaching to any Award or be to the advantage of the Participants shall be final and conclusive.

- 15.2 The Remuneration Committee may at any time by resolution (and without other formality or approval of the Participants, save for the prior approval of the SGX-ST) amend or alter the Share Plan in any way to the extent necessary to cause the Share Plan to comply with any statutory provision or the provision of the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 15.3 Written notice of any modification or alteration made in accordance with the Share Plan shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

### 16. TAXES

All taxes (including income tax) arising from the vesting of any Shares pursuant to an Award granted to any Participant under the Share Plan shall be borne by that Participant.

### 17. COSTS AND EXPENSES OF THE SHARE PLAN

- 17.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the vesting of any Shares 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 or CPF investment account with a CPF agent bank.
- 17.2 Save for the taxes referred to in Rule 16 and such other costs and expenses expressly provided in the Share Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Share Plan including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the vesting of any Shares shall be borne by the Company.

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### 18. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Remuneration Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the SGX-ST.

### 19. DISCLOSURE IN ANNUAL REPORT

19.1 The Company shall make the following disclosures in its annual report:

- (a) The names of the members of the Remuneration Committee administering the Share Plan;
- (b) The information in the table below for the following Participants:
  - (i) Directors of the Company;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants other than those in (i) and (ii) above, who have received Shares comprised in Awards vested which, in aggregate, represent 5% or more of the total number of Shares (regardless of whether they are existing Shares or new Shares) available under the Share Plan or any other share-based incentive scheme of the Company;

Name of Participant	Number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of Share Plan to end of financial year under review	Aggregate number of Shares comprised in Awards vested since commencement of the Share Plan to end of financial year under review	Aggregate number of Shares comprised in Awards as not yet vested at end of financial year under review

- (c)
  - (i) the names of and number and terms of Awards granted to each director or employee of the Company's parent company and its subsidiaries who receives 5% or more of the total number of Shares available to all directors and employees of the parent company and its subsidiaries comprised in Awards granted 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 company 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) if any of the above is not applicable, an appropriate negative statement to that effect; and
- (e) such other information as may be required by the Listing Manual or the Companies Act.

### 20. ABSTENTION FROM VOTING

Eligible persons who are Shareholders, and their respective Associates, are to abstain from voting on any shareholders' resolution relating to the Share Plan.

Shareholders who are entitled to participate in the Share Plans, shall abstain from voting at the EGM in respect of any of Ordinary Resolutions 1 and 2 to be proposed at the EGM and should not accept nominations as proxies or otherwise for voting at the EGM in respect of the Ordinary Resolutions 1 and 2 unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for each of the Ordinary Resolutions 1 and 2 to be proposed at the EGM.

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### 21. DISPUTES

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

### 22. GOVERNING LAW

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

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### RULES OF THE PROPOSED STL PSP 2014

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#### 1. NAME OF THE SHARE PLAN

The Share Plan shall be called the STL PSP 2014.

#### 2. DEFINITIONS

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

<b>"Act"</b>	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
<b>"Associate"</b>	<p>(a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none"> <li>(i) his immediate family;</li> <li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li> <li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more</li> </ul> <p>(b) In relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/ or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
<b>"Associated Company"</b>	A Company in which at least 20% but not more than 50% of its shares are held by the Company and over which the Company has control
<b>"Auditors"</b>	The auditors for the time being of the Company
<b>"Award"</b>	A contingent award of shares granted under the STL PSP 2014
<b>"Board"</b>	The board of directors for the time being of the Company
<b>"CDP"</b>	The Central Depository (Pte) Limited
<b>"CPF"</b>	Central Provident Fund
<b>"Company"</b>	Sunningdale Tech Ltd, a company incorporated in Singapore with limited liability
<b>"Control"</b>	The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of the Company
<b>"Date of Grant"</b>	The date on which an Award is granted pursuant to Rule 8
<b>"Director"</b>	A person holding office as a director (including alternate directors, if any) for the time being of the Company and/or its Subsidiaries, as the case may be
<b>"Effective Date"</b>	The date on which the Share Plan comes into effect
<b>"Eligible Person"</b>	Any Employee who satisfies the criteria in Rule 4 and is selected by the Remuneration Committee to participate in the Share Plan

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<b>"Employee"</b>	Any full time confirmed employee of any member of the Group (including any Executive Director)
<b>"Grant"</b>	The grant of an Award
<b>"Group"</b>	The Company and its Subsidiaries collectively
<b>"Listing Manual"</b>	The listing manual of the SGX-ST
<b>"Market Day"</b>	A day on which the SGX-ST is open for trading in securities
<b>"Participant"</b>	The holder of an Award
<b>"Performance Condition"</b>	The condition or conditions imposed by the Company on a Participant's employment with the Company which must be fulfilled or satisfied by the Participant prior to his eligibility for an Award
<b>"Performance Period"</b>	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
<b>"Record Date"</b>	The date, at the close of business, on which Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
<b>"Release"</b>	The release of an Award for vesting as may be approved by the Remuneration Committee
<b>"Remuneration Committee"</b>	The remuneration committee of the Company, or such other committee comprising directors of the Company duly authorised and appointed by the Board to administer this Share Plan
<b>"Rules"</b>	Rules of the Share Plan
<b>"Securities Account"</b>	The securities account maintained by a Depositor with CDP
<b>"Share Plan"</b>	The proposed STL PSP 2014
<b>"Shareholders"</b>	Registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<b>"Shares"</b>	Ordinary shares in the capital of the Company
<b>"SGX-ST"</b>	The Singapore Exchange Securities Trading Limited and any other stock exchange on which the Shares are quoted or listed
<b>"Subsidiaries"</b>	Companies which are for the time being subsidiaries of the Company as defined by Section 5 of the Act; and "Subsidiary" means any of them
<b>"S\$" or "\$"</b>	Singapore dollars

- 2.2 The terms "Depositor" and "Depository Agent" shall have the meanings ascribed to them respectively by Section 130A of the Act.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Share Plan is a reference to Singapore time.
- 2.5 Any reference in the Share 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 the Share Plan shall have the meaning assigned to it under the Act.

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The following is a summary of the principal Rules of the STL PSP 2014.

### 3. OBJECTIVES OF THE SHARE PLAN

One of the primary objectives of the Share Plan is to further motivate senior or key employees to strive for superior performance.

Awards granted under the Share Plan are performance-based. Performance targets set under the plan are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long term growth. Examples of performance targets to be set include targets based on criteria such as total shareholders' return, economic value added ("EVA"), market share, market ranking and return on sales.

An individual Participant who is a key management staff may be granted an award under the STL PSP, as well as, STL RSP, although differing performance targets are likely to be set for awards granted under both plans.

### 4. ELIGIBILITY

4.1 An Employee's eligibility to participate in the Share Plan shall be at the absolute discretion of the Remuneration Committee, and in addition, such person must:

- (i) be confirmed in his/her employment with the Group and not be on probation;
- (ii) have attained the age of twenty-one (21) years on or before the Date of Grant; and
- (iii) not be an undischarged bankrupt and must not have entered into a composition with his/her creditors.

4.2 There shall be no restriction on the eligibility of any Grantee or Participant to participate in any other performance share plan or share incentive scheme, whether implemented by any company within the Group or otherwise.

4.3 Subject to the Act and any requirement 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 Remuneration Committee.

### 5. MAXIMUM ENTITLEMENT

5.1 The eligibility of employees to participate in the Share Plan and the number of Shares which are the subject of each Award shall be determined at the absolute discretion of the Remuneration Committee which shall take into account the performance of the Participant and such other general criteria as the Remuneration Committee may consider appropriate as well as other limitations set forth under the rules of the Listing Manual who shall take into account criteria (where applicable) such as the rank and responsibilities within the Group, performance, years of service/appointment, contributions to the Company and the Board and potential for future development of the Grantee, and the performance of the Group.

### 6. OPERATION OF THE SHARE PLAN

6.1 Subject to the prevailing legislation and the rules of the Listing Manual, the Company will have the flexibility to deliver Shares to the Participants upon vesting of their Awards by way of:

- (a) an issue of new Shares; or
- (b) the purchase of existing Shares.

6.2 The Company has the flexibility, and if circumstances require, to approve the release of an Award, wholly or partly, in the form of cash rather than Shares upon the settlement of such Awards.

6.3 In determining whether to issue new Shares or to purchase existing Shares for delivery to Participants upon vesting of their Awards, the Company 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 effect on the Company of either issuing new Shares or purchasing existing Shares. In determining whether to issue Shares or to release an Award in the form of cash, the Company will take into account factors such as the prevailing market price of the Shares and the cost to the Company of the various modes of settlement.

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### 7. SHARE PLAN ADMINISTRATION

- 7.1 The Share Plan shall be administered by the Remuneration Committee of the Board with such discretion, powers and duties as are conferred on it by the Board. A member of the Remuneration Committee shall not be involved in the deliberations of the Remuneration Committee in respect of the grant of Awards to him. In exercising its discretion, the Remuneration Committee must act in accordance with any guidelines that may be provided by the Board. The Remuneration Committee shall refer any matter not falling within the scope of its terms of reference to the Board. Shareholders who are eligible to participate in the Share Plan shall abstain from voting on any resolution relating to the Share Plan.
- 7.2 The Remuneration 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 and/or to enhance the benefit of the Awards to the Participants, as it may, in its absolute discretion, think fit.
- 7.3 Any decision of the Remuneration Committee, made pursuant to any provision of the Share 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 Share Plan or any rule, regulation, or procedure thereunder or as to any rights under the Share Plan).

### 8. GRANT OF AWARDS

- 8.1 Awards represent the right conferred by the Company on a Participant to be issued or transferred Shares in the Company, free of charge, in accordance with the Rules.

The Remuneration Committee may grant Awards at any time during the period the Share Plan is in force provided always that in the event that an announcement on any matter involving unpublished price sensitive information is made, Awards may only be granted after the second Market Day following the aforesaid announcement. Where the Grant of Awards to any Participant is subject to approval of specific resolution at a general meeting, the Remuneration Committee shall grant such approved Awards within thirty (30) days from the conclusion of the general meeting that approved the relevant grant.

- 8.2 The Remuneration Committee shall decide, in its absolute discretion, in relation to each Award to be granted to a Participant:
- (a) the Participant;
  - (b) the date on which the Award is to be granted;
  - (c) the number of Shares which are the subject of the Award;
  - (d) the prescribed vesting period;
  - (e) the extent to which Shares which are the subject of the Award shall be released at the end of each vesting period; and
  - (f) the Performance Period and the Performance Condition.
- 8.3 The offer of the Award shall be personal to the Participant to whom it is granted and any Award granted and accepted by a Participant under the Share Plan shall not be transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part unless approved by the Remuneration Committee, but may be exercised by the Participant's duly appointed personal representative in the event of the death of the Participant.
- 8.4 The Remuneration Committee may amend or waive the vesting period(s), the Performance Period and/or the Performance Condition in respect of any Award:
- (a) if anything happens which causes the Remuneration Committee to conclude that:
    - (i) an amended Performance Condition would be a fairer measure of performance and would be no less difficult to satisfy; or
    - (ii) the Performance Condition should be waived; or
  - (b) in the event of a general offer (whether conditional or unconditional) being made for all or any part of the Shares of the Company, or a scheme of arrangement or compromise between the Company and its Shareholders being sanctioned by the court under the Act, or a proposal to liquidate or sell all or substantially all of the assets of the Company;
- and the Remuneration Committee shall notify the Participants of such amendment or waiver (but accidental omission to give notice to any Participant(s) shall not invalidate any such amendment or waiver).
- 8.5 Participants are not required to pay for the grant of Awards.

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- 8.6 An Award shall be personal to the Participant to whom it is granted and no Award or any rights thereunder shall be transferred, charged, assigned, pledged, mortgaged, encumbered or otherwise disposed of, in whole or in part, 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, that Award shall immediately lapse.

### 9. ACCEPTANCE OF AWARDS

The grant of an Award to a Participant shall be accepted by the Participant within thirty (30) days from the Date of Grant. The Participant may accept or refuse the whole but not part of a grant of an Award. If the grant of an Award is not accepted by the Participant within thirty (30) days from the Date of Grant, the offer shall upon the expiry of the thirty (30) day period automatically lapse and shall be null and void.

### 10. RELEASE OF AWARDS

- 10.1 Subject as provided in the Share Plan, an Award shall be released, in accordance with any conditions that the Remuneration Committee may, in its absolute discretion specify subject to such proportions and vesting periods as the Remuneration Committee may in its absolute discretion determine.

Examples of Performance Conditions that may be set are (a) the net profit of the Group attributable to Shareholders; and (b) the pre-determined performance or service condition to be achieved by the individual Participants. The Remuneration Committee has the right to amend the Performance Conditions if the Remuneration Committee decides that it would be equitable to do so.

- 10.2 If the Remuneration Committee determines in its sole discretion that the Performance Conditions have not been satisfied or if the Participant has not continued to be an Employee from the Date of Grant up to the end of the relevant Performance Period, that Award shall lapse and be of no value and shall be of no effect.
- 10.3 Subject to the following, the Company shall release to the relevant Participant the Shares to which his Award relates upon the expiry of the vesting period in relation to an Award:
- (a) the Remuneration Committee having determined that the Performance Conditions have been satisfied;
  - (b) the relevant Participant having continued to be an employee from the Date of Grant up to the end of the relevant vesting period;
  - (c) the Remuneration Committee being of the opinion that the job performance of the relevant Participant has been satisfactory;
  - (d) such consents (including any approvals required by the SGX-ST) as may be necessary;
  - (e) compliance with the terms of the Award, the Share Plan and the Memorandum and Articles of Association of the Company;
  - (f) where Shares are to be allotted or transferred on the release of an Award, the Participant having a securities account with CDP and compliance with the applicable requirements of CDP; and
  - (g) where new Shares are to be allotted on the release of an Award, the Company being satisfied that the Shares which are the subject of the Released Award will be listed for quotation on the SGX-ST.
- 10.4 Shares which are the subject of a released Award shall be vested to a Participant as soon as practicable after the review by the Remuneration Committee. On that day, the Remuneration Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.
- 10.5 Where new Shares are allotted upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for the listing and quotation of such Shares.
- 10.6 Shares which are allotted or transferred on the release of an Award to a Participant shall be registered in the name of, or transferred to, CDP to the credit of the Securities Account of that Participant.



## APPENDIX B

10.7 New Shares allotted and issued, and existing Shares procured by the Company on behalf of the Participants for transfer, upon the release of an Award shall:

- (a) be subject to all the provisions of the Memorandum and Articles of Association of the Company; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

### 11. EVENTS PRIOR TO VESTING DATE

11.1 An Award, to the extent not yet released, shall forthwith become void and cease to have an effect on the occurrence of any of the following events (and in such an event, the Participant shall have no claim whatsoever against the Group and their respective Directors or employees):

- (a) misconduct on the part of the Participant as determined by the Remuneration Committee in its discretion;
- (b) the Participant, for any reason whatsoever (whether by reason of wrongful dismissal or otherwise) ceases to be in the employment of the Group or in the event the company by which the Participant is employed ceases to be a company in the Group; and/or
- (c) the Participant commits any breach of any of the terms of his Award.

11.2 An Award shall be deemed not to have become void nor cease to have effect in accordance with the Share Plan if a Participant ceases to be employed before the release of the Award by reason of:

- (a) death of the Participant;
- (b) ill-health, injury, disability or accident (in each case evidenced to the satisfaction of the Remuneration Committee); or
- (c) any other ground where the release of the Award has been approved by the Remuneration Committee in writing.

The Remuneration Committee may waive the vesting period for all or any of the Awards not yet released to the Participant or his duly appointed representative(s) under any of the above stated circumstances.

11.3 In the event of a take-over offer (whether conditional or unconditional) being made for all or any part of the Shares, all Awards to the extent not yet released shall be released to all Participants and the vesting period waived so that they be entitled to exercise their rights under the take-over offer, on the date on which such take-over offer is made or, if such take-over offer is conditional, the date on which the take-over offer becomes or is declared unconditional, as the case may be.

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

- (a) a Participant does or suffers any act or thing whereby he would or might be deprived of the legal or beneficial ownership of his Award;
- (b) the bankruptcy of a Participant;
- (c) a take-over, winding-up or reconstruction of the Company; or
- (d) any other event approved by the Remuneration Committee,

the Remuneration Committee may consider, at its discretion, whether or not to release any Award. If the Remuneration Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the Remuneration Committee will have regard to the proportion of the vesting period(s) which has elapsed and the extent to which the Performance Condition (if any) has been satisfied. Where Awards are released, the Remuneration Committee will, as soon as practicable after 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 the Share Plan.

## APPENDIX B

### 12. SIZE AND DURATION OF THE SHARE PLAN

- 12.1 The aggregate number of Shares in respect of which Awards may be granted pursuant to the Share Plan on any date, when added to the number of new Shares issued and issuable in respect of all Awards granted under the Share Plan and any other existing share schemes implemented or to be implemented by the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares) on the day preceding that date.

The aggregate number of Shares in respect of which Awards may be granted pursuant to the Share Plan to employees of the Company's subsidiaries and Associated Companies, shall not exceed 20% of the total number of Shares available under the Share Plan.

- 12.2 The Share Plan shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of ten (10) years commencing on the Effective Date, provided always that the Share 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.
- 12.3 The Share Plan may be terminated at any time by the Remuneration Committee and by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Share Plan is so terminated, no further Awards shall be granted by the Company.

The termination of the Share Plan shall not affect such Awards which have been granted and accepted as provided in the Share Plan, whether such Awards have been exercised (whether fully or partially) or not.

### 13. ADJUSTMENT EVENTS

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

- (a) the amount, class and/or number of Shares which are the subject of an Award to the extent not yet vested and the rights attached thereto; and/or
- (b) the value, class and/or the maximum number of shares over which Awards may be granted under the Share Plan;

may at the option of the Remuneration Committee be adjusted and in such manner as the Remuneration Committee may determine to be appropriate.

- 13.2 No adjustment shall be made if, as a result the Participant receives a benefit that a Shareholder does not receive and 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.
- 13.3 Unless the Remuneration Committee considers an adjustment to be appropriate, the issue of securities as consideration for a private placement of shares or as consideration for or in connection with an acquisition of any assets or upon the exercise of any options or conversion of any loan stock or any other securities convertible into shares or subscription rights of any warrants 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, will not be regarded as a circumstance requiring adjustment.
- 13.4 When any adjustment has to be made pursuant to the Share Plan, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the value, class and 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.
- 13.5 The Remuneration Committee may, in any circumstances where it considers that no adjustment should be made or that it should take effect on a different date or that an adjustment should be made notwithstanding that no adjustment is required under the Share Plan, request the Auditors to consider whether for any reasons whatsoever the adjustment or the absence of an adjustment is appropriate or inappropriate as the case may be, and, after such consideration, no adjustment shall take place or the adjustment shall be modified or nullified or an adjustment made (instead of no adjustment made) in such manner and on such date as shall be considered by such Auditors (acting only as experts and not as arbitrators) to be in their opinion fair and reasonable.

## APPENDIX B

### 14. TERMS OF EMPLOYMENT UNAFFECTED

- 14.1 The terms of employment of a Participant shall not be affected by his participation in the Share Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason whatsoever.
- 14.2 The Share 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 Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company or any Subsidiary.

### 15. MODIFICATIONS TO THE SHARE PLAN

- 15.1 Any or all of the provisions of the Share Plan may be modified and/or altered at any time and from time to time by resolution of the Board on the recommendation of the Remuneration Committee, save that:
- (a) any modification or alteration which materially and adversely alters the rights attaching to any Award granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if the Awards were released to them upon the expiry of all the vesting periods applicable to the Awards, would together hold not less than three-quarters ( $\frac{3}{4}$ ) of the total votes attached to the Shares which would fall to be vested upon the release of all outstanding Awards held by all Participants who respond to the Company's request for such consent within twenty-one (21) days of the Company's despatch of the request; and
  - (b) any modification or alteration which would be to the advantage of the Participants under the Share Plan shall be subject to the prior approval of the Shareholders in general meeting.

The opinion of the Remuneration Committee as to whether any modification or alteration would materially and adversely alter the rights attaching to any Award or be to the advantage of the Participants shall be final and conclusive.

- 15.2 The Remuneration Committee may at any time by resolution (and without other formality or approval of the Participants, save for the prior approval of the SGX-ST) amend or alter the Share Plan in any way to the extent necessary to cause the Share Plan to comply with any statutory provision or the provision of the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 15.3 Written notice of any modification or alteration made in accordance with the Share Plan shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

### 16. TAXES

All taxes (including income tax) arising from the vesting of any Shares pursuant to an Award granted to any Participant under the Share Plan shall be borne by that Participant.

### 17. COSTS AND EXPENSES OF THE SHARE PLAN

- 17.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the vesting of any Shares 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 or CPF investment account with a CPF agent bank.
- 17.2 Save for the taxes referred to in Rule 16 and such other costs and expenses expressly provided in the Share Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Share Plan including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the vesting of any Shares shall be borne by the Company.

### 18. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Remuneration Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the SGX-ST.

## APPENDIX B

### 19. DISCLOSURE IN ANNUAL REPORT

19.1 The Company shall make the following disclosures in its annual report:

- (a) The names of the members of the Remuneration Committee administering the Share Plan;
- (b) The information in the table below for the following Participants:
  - (i) Directors of the Company;
  - (ii) Participants who are Controlling Shareholders and their Associates; and
  - (iii) Participants other than those in (i) and (ii) above, who have received Shares comprised in Awards vested which, in aggregate, represent 5% or more of the total number of Shares (regardless of whether they are existing Shares or new Shares) available under the Share Plan or any other share-based incentive scheme of the Company;

Name of Participant	Number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of Share Plan to end of financial year under review	Aggregate number of Shares comprised in Awards vested since commencement of the Share Plan to end of financial year under review	Aggregate number of Shares comprised in Awards as not yet vested at end of financial year under review

- (c)
  - (i) the names of and number and terms of Awards granted to each director or employee of the Company's parent company and its subsidiaries who receives 5% or more of the total number of Shares available to all directors and employees of the parent company and its subsidiaries comprised in Awards granted 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 company 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) if any of the above is not applicable, an appropriate negative statement to that effect; and
- (e) such other information as may be required by the Listing Manual or the Companies Act.

### 20. ABSTENTION FROM VOTING

Eligible persons who are Shareholders, and their respective Associates, are to abstain from voting on any shareholders' resolution relating to the Share Plan.

Shareholders who are entitled to participate in the Share Plans, shall abstain from voting at the EGM in respect of any of Ordinary Resolutions 1 and 2 to be proposed at the EGM and should not accept nominations as proxies or otherwise for voting at the EGM in respect of the Ordinary Resolutions 1 and 2 unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for each of the Ordinary Resolutions 1 and 2 to be proposed at the EGM.

### 21. DISPUTES

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

### 22. GOVERNING LAW

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

# NOTICE OF EXTRAORDINARY GENERAL MEETING

## SUNNINGDALE TECH LTD

(Incorporated in the Republic of Singapore)

(Registration No. 199508621R)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Sunningdale Tech Ltd (the "Company") will be held at **InterContinental Singapore, 80 Middle Road, The Bugis Vault, Lower Lobby Level, Singapore 188966 on Tuesday, 29 April 2014 at 4.30 p.m. or immediately after the conclusion of the Annual General Meeting which commenced at 3.30 p.m.** for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions:

#### RESOLUTION 1: ORDINARY RESOLUTION

##### SUNNINGDALE RESTRICTED SHARE PLAN 2014

That a new restricted share plan to be known as the STL RSP 2014 (the "**Share Plan**"), the rules of which have been set out in Appendix A of the Circular, under which awards ("**Awards**") of fully paid Shares, their equivalent cash value (where applicable) or combinations thereof (where applicable) will be granted, free of payment, to selected employees (including executive directors) of the Company, its subsidiaries and Associated Companies, details of which are set out in the Circular, be and is hereby approved and adopted, and the Directors of the Company be and are hereby authorised:

- (a) to establish and administer the Share Plan;
- (b) to modify and/or amend the Share Plan from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Share Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Plan;
- (c) pursuant to Section 161 of the Companies Act (Cap. 50), to offer and grant awards under the Share Plan in accordance with the rules of the Share Plan and to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of the Awards whether granted during the subsistence of this authority or otherwise, under the Share Plan upon the vesting of the Awards and in accordance with the provisions of the Share Plan, provided that the aggregate number of Shares issued and issuable pursuant to the Share Plan and any other existing share-based incentive schemes of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares) from time to time; and
- (d) to offer and grant Awards and deliver existing fully paid-up Shares purchased from the market or held in treasury to any person who has been granted an Award ("**Participant**"), pursuant to the vesting of the Awards.

#### RESOLUTION 2: ORDINARY RESOLUTION

##### SUNNINGDALE PERFORMANCE SHARE PLAN 2014

That a new performance share plan to be known as the STL PSP 2014 (the "**Share Plan**"), the rules of which have been set out in Appendix B of the Circular, under which awards ("**Awards**") of fully paid Shares, their equivalent cash value (where applicable) or combinations thereof (where applicable) will be granted, free of payment, to selected employees (including executive directors) of the Company, its subsidiaries and Associated Companies, details of which are set out in the Circular, be and is hereby approved and adopted, and the Directors of the Company be and are hereby authorised:

- (a) to establish and administer the Share Plan;
- (b) to modify and/or amend the Share Plan from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Share Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Plan;
- (c) pursuant to Section 161 of the Companies Act (Cap. 50), to offer and grant awards under the Share Plan in accordance with the rules of the Share Plan and to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of the Awards whether granted during the subsistence of this authority or otherwise, under the Share Plan upon the vesting of the Awards and in accordance with the provisions of the Share Plan, provided that the aggregate number of Shares issued and issuable pursuant to the Share Plan and any other existing share-based incentive schemes of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares) from time to time; and

## NOTICE OF EXTRAORDINARY GENERAL MEETING

- (d) to offer and grant Awards and deliver existing fully paid-up Shares purchased from the market or held in treasury to any person who has been granted an Award ("**Participant**"), pursuant to the vesting of the Awards.

BY ORDER OF THE BOARD

Dorothy Ho  
Company Secretary  
11 April, 2014

### Notes:

1. A Depositor's name must appear on the Depository Register maintained by The Central Depository Registry (Pte) Limited as at 48 hours before the time fixed for holding the Extraordinary General Meeting of the Company (the "EGM") in order to be entitled to attend and vote at the EGM.
2. A member entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead and any such proxy need not be a member of the Company.
3. If a proxy is appointed, the proxy form must be deposited at the registered office of the Company at 51 Joo Koon Circle, Singapore 629069, at least 48 hours before the time fixed for the holding of the EGM.
4. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

**SUNNINGDALE TECH LTD**

(COMPANY REGISTRATION NO. 199508621R)

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)

**PROXY FORM****EXTRAORDINARY GENERAL MEETING****IMPORTANT**

1. For investors who have used their CPF monies to buy the Company's shares, this Circular is sent to them at the request of their CPF Approved Nominees solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I / We, \_\_\_\_\_ (Name) of  
\_\_\_\_\_ (Address)

being a member / members of Sunningdale Tech Ltd hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and / or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

as \*my / our \*proxy / proxies to attend and to vote for \*me / us on \*my /our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company (the "**EGM**") to be held at **InterContinental Singapore, 80 Middle Road, The Bugis Vault, Lower Lobby Level, Singapore 188966 on Tuesday, 29 April 2014 at 4.30 p.m. or immediately after the conclusion of the Annual General Meeting which commenced at 3.30 p.m.** for the purpose of considering and, if thought fit, passing (with or without modifications) the resolutions set out in the notice convening the EGM and at any adjournment thereof.

\*I / We have indicated with an "X" in the appropriate box below how \*I / we wish \*my / our \*proxy / proxies to vote. If no specific direction as to voting is given, \*my / our \*proxy / proxies may vote or abstain at \*his / their discretion as \*he / they will on any other matters arising at the EGM.

	To be used on a Show of Hands		To be used in the Event of a Poll	
	For*	Against*	Number of Votes For**	Number of Votes Against**
<b>Resolution 1: Ordinary Resolution</b> To approve the adoption of the Sunningdale Restricted Share Plan 2014				
<b>Resolution 2: Ordinary Resolution</b> To approve the adoption of the Sunningdale Performance Share Plan 2014				
* Please indicate your vote "For" or "Against" with an "X" within the box provided. ** If you wish to exercise all your votes "For" or "Against", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.				

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2014

	Total Number of Shares Held
In CDP Register	
In Register of Members	

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

**Important : Please read notes overleaf**

**Notes:**

- (1) Please insert the total number of Shares held by you. If you have Shares entered against your name on the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the register of members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the register of members of the Company, you should insert the aggregate number of Shares. 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 entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
- (3) The instrument appointing a proxy (or representative) must be lodged at the Company's registered office at 51 Joo Koon Circle, Singapore 629069, not less than 48 hours before the time appointed for holding the above meeting.
- (4) Where a member appoints more than one proxy, he shall specify the proportion of his shareholding or the number of Shares to be represented by each proxy. If no such proportion or number is specified, the first-named proxy may be treated as representing 100% of the shareholding and any second-named proxy as alternate to the first-named.
- (5) This instrument appointing a proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its duly authorised officer or attorney.
- (6) Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- (7) A corporation which is a member of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

**General**

The Company shall be entitled to reject this instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointer, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.