

## **CIRCULAR DATED 16 OCTOBER 2023**

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

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

This Circular, together with the Notice of Extraordinary General Meeting (“**EGM**”) and the accompanying Proxy Form, has been made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the website of Soilbuild Construction Group Ltd. (the “**Company**”) at the URL <https://www.soilbuildconstruction.com/home>. **A hard copy of this Circular will not be sent to Shareholders (as defined herein).** However, the Notice of EGM and the accompanying Proxy Form, will be mailed to all Shareholders.

If you have sold or transferred all your shares in the capital of the Company, please forward this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or 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 this Circular.

This Circular does not constitute or form a part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or invitation or solicitation of an offer to sell, issue or subscribe for, securities in Singapore or any other jurisdiction. Nothing in this Circular constitutes, or shall be construed as legal, business, financial or tax advice. You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you are in any doubt as to the contents of this Circular or the action you should take.

In-principle approval has been obtained from the SGX-ST for the listing and quotation of the new Shares to be allotted and issued pursuant to the PSP 2023 (as defined herein) to be issued on the Main Board of the SGX-ST. The SGX-ST’s in-principle approval is not an indication of the merits of the PSP 2023, the new Shares or any of the transactions contemplated in association with the PSP 2023, the Company and/or its subsidiaries and/or its Associated Companies (as defined herein) (collectively, the “**Group**”), the existing Shares or the new Shares.



### **SOILBUILD CONSTRUCTION GROUP LTD.**

(Incorporated in the Republic of Singapore)

(Company Registration No. 201301440Z)

### **CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ADOPTION OF THE SOILBUILD CONSTRUCTION PERFORMANCE SHARE PLAN 2023 (THE “PSP 2023”).**

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

Last date and time for lodgement of Proxy Form : Saturday, 28 October 2023 at 2.30 p.m.  
(Singapore time)

Date and time of EGM : Tuesday, 31 October 2023 at 2.30 p.m.  
(Singapore time)

Place of EGM : 23 Defu South Street 1, Singapore 533847

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## CORPORATE INFORMATION

- Directors of the Company** : Mr Lim Chap Huat (*Executive Chairman*)  
Mr Lim Han Ren (*Executive Director*)  
Ms Lim Cheng Hwa (*Non-Executive Director*)  
Mr Chee Wee Kiong (*Lead Independent Director*)  
Mr Teo Chee Seng (*Independent Director*)  
Mr Ng Fook Ai Victor (*Independent Director*)  
Mr Chiam Tao Koon (*Independent Director*)
- Registered Office of the Company** : 23 Defu South Street 1  
Singapore 533847
- Legal Adviser to the Company** : Allen & Gledhill LLP  
One Marina Boulevard  
#28-00  
Singapore 018989
- Share Registrar and Transfer Agent Office** : Tricor Barbinder Share Registration Services  
80 Robinson Road  
#02-00  
Singapore 068898

## INDICATIVE TIMETABLE

<b>Key Event</b>	<b>Date and Time<sup>(1)</sup></b>
Last date and time for CPF and SRS Investors who wish to appoint the Chairman of the Meeting as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes	19 October 2023 at 5.00 p.m.
Last date and time for submission of questions in advance of the EGM	24 October 2023 at 5.00 p.m.
Last date and time for lodgement of Proxy Forms for attendance at the EGM	28 October 2023 at 2.30 p.m.
Date and time of the EGM	31 October 2023 at 2.30 p.m.

**Notes:**

(1) All dates and times referred to above are Singapore dates and times.

## DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

<b>“Act”</b>	: The Companies Act 1967 of Singapore as amended from time to time
<b>“Associate”</b>	: Has the meaning given to it in the Listing Manual
<b>“Associated Company”</b>	: A company in which at least twenty (20) per cent. but not more than fifty (50) per cent. of its issued shares are held by the Company or the Group and over which the Company has Control
<b>“Auditors”</b>	: The auditors of the Company for the time being
<b>“Award”</b>	: A contingent award of Shares granted under the PSP 2023
<b>“Award Letter”</b>	: A letter in such form as the Committee shall approve confirming an Award granted to an eligible participant, under the PSP 2023, by the Committee
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Circular”</b>	: This circular dated 16 October 2023
<b>“Company”</b>	: Soilbuild Construction Group Ltd., a company incorporated in Singapore
<b>“Control”</b>	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<b>“Controlling Shareholder”</b>	: A person who holds directly or indirectly fifteen (15) per cent. or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this is not a controlling shareholder); or in fact exercises Control over the Company
<b>“CPF”</b>	: The Central Provident Fund
<b>“CPF and SRS Investors”</b>	: Investors who have purchased Shares using their CPF savings under the CPF Investment Scheme or their SRS contributions pursuant to the SRS (and each of them, a <b>“CPF and SRS Investor”</b> )
<b>“CPF Agent Bank”</b>	: Any agent bank appointed by an Investor to maintain such Investor’s CPF Investment Account
<b>“Depositor”</b>	: Has the meaning given to it in Section 81SF of the SFA
<b>“Depository Register”</b>	: Has the meaning given to it in Section 81SF of the SFA
<b>“Directors”</b>	: The Board of Directors of the Company (and each of them, a <b>“Director”</b> )

<b>“EGM”</b>	: The extraordinary general meeting of Shareholders, notice of which is set out on pages B-1 to B-3 of this Circular
<b>“EPS”</b>	: Earnings per Share
<b>“Group”</b>	: The Company and its subsidiaries and Associated Companies (as they may exist from time to time)
<b>“Group Executive”</b>	: Any employee of the Group (including any Group Executive Director who meet the relevant criteria and who shall be regarded as a Group Executive for the purposes of the PSP 2023) selected by the Committee to participate in the PSP 2023
<b>“Group Executive Director”</b>	: A Director and/or director of any of the Company’s subsidiaries and/or director of any of its Associated Companies, as the case may be, who performs an executive function
<b>“Latest Practicable Date”</b>	: date that is 7 business days before the date of the Circular, being the latest practicable date prior to the date of this Circular
<b>“Listing Manual”</b>	: The Listing Manual of the SGX-ST
<b>“Non-executive Director”</b>	: A Director and/or director of any of the Company’s subsidiaries and/or any of its Associated Companies, other than a Group Executive Director
<b>“NTA”</b>	: Net tangible assets
<b>“Prospectus”</b>	: The Company’s prospectus dated 17 May 2013
<b>“PSP 2023”</b>	: The Soilbuild Construction Performance Share Plan 2023, as set out on pages A-1 to A-16 of this Circular and as the same may be modified or altered from time to time
<b>“Remuneration Committee”</b>	: The Remuneration Committee of the Company
<b>“SFA”</b>	: The Securities and Futures Act 2001 of Singapore
<b>“SGX-ST”</b>	The Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
<b>“Shares”</b>	: Ordinary shares in the capital of the Company
<b>“SRS”</b>	: Supplementary Retirement Scheme
<b>“SRS Operator”</b>	: Any agent bank appointed by an Investor to operate such Investor’s SRS account

**“Substantial Shareholder”** : Has the meaning given to it in Section 2 of the SFA

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

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

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

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “strategy”, and similar expressions or future or conditional verbs such as “will”, “would”, “should”, and “may”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

## LETTER TO SHAREHOLDERS

### SOILBUILD CONSTRUCTION GROUP LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201301440Z)

#### Directors:

Mr Lim Chap Huat (*Executive Chairman*)  
Mr Lim Han Ren (*Executive Director*)  
Ms Lim Cheng Hwa (*Non-Executive Director*)  
Mr Chee Wee Kiong (*Lead Independent Director*)  
Mr Teo Chee Seng (*Independent Director*)  
Mr Ng Fook Ai Victor (*Independent Director*)  
Mr Chiam Tao Koon (*Independent Director*)

#### Registered Office:

23 Defu South Street 1  
Singapore 533847

16 October 2023

To: The Shareholders of Soilbuild Construction Group Ltd.

Dear Sir/Madam

### THE PROPOSED ADOPTION OF THE SOILBUILD CONSTRUCTION PERFORMANCE SHARE PLAN 2023 (THE “PSP 2023”).

#### 1 INTRODUCTION

##### 1.1 Overview

The Company is convening the EGM to seek Shareholders’ approval for the proposed adoption of the PSP 2023 (the “**Resolution**”).

##### 1.2 Circular

The Directors propose to convene the EGM to seek Shareholders’ approval for the Resolution. The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Resolution, and to seek Shareholders’ approval at the EGM for the Resolution, the notice of which is set out on pages B-1 to B-3 of this Circular.

Allen & Gledhill LLP is the legal adviser to the Company in respect of the PSP 2023.

#### 2 THE PSP 2023

##### 2.1 Background

The Company previously had in place a share option scheme known as the “Soilbuild Construction Employee Share Option Scheme (the “**ESOS 2013**”) and a performance share plan known as the “Soilbuild Construction Performance Share Plan” (the “**PSP 2013**”), both of which were adopted at an Extraordinary General Meeting of the Company held on 9 May 2013. Details of the ESOS 2013 and the PSP 2013 were set out in the Prospectus dated 17 May 2013.



Both the ESOS 2013 and the PSP 2013 have lapsed as they expired at the end of their respective 10-year durations on 8 May 2023.

#### 2.1.1 ESOS 2013

Although the Company adopted the ESOS 2013 on 9 May 2013, it was not utilised. Accordingly, there were no participants over the duration of the ESOS 2013, and there were no options granted under the ESOS 2013.

#### 2.1.2 PSP 2013

There were 21 participants over the duration of the PSP 2013 at the relevant time. An aggregate of 8,303,000 Shares, representing 0.71 per cent. of the issued Shares (as at 8 May 2023, excluding treasury shares and subsidiary holdings), had been allotted and issued pursuant to the vesting of awards granted under the PSP 2013. Save for certain performance conditions, and release schedules attached to the awards granted under the PSP 2013, there were no material conditions to which such awards were subject. As at the date of expiry of the PSP 2013 on 8 May 2023, there were no outstanding awards under the PSP 2013.

##### *Grants to Director and ex-director*

Details of awards granted to Mr Lim Chap Huat, a Director and the Controlling Shareholder, and Mr Ho Toon Bah, an ex-director of the Company under the PSP 2013 as at 8 May 2023 are as follows:

<b>Date of Grant</b>	<b>Number of Shares comprised in the relevant award granted under the PSP 2013</b>	<b>Number of Shares allotted and issued pursuant to the vesting of the relevant award granted under the PSP 2013</b>
<b>(A) Mr Lim Chap Huat (Director and Controlling Shareholder)</b>		
16 February 2015	2,357,712	2,357,712
24 February 2016	2,003,782	1,402,503
<b>Total as at 8 May 2023:</b>	4,361,494 (representing 2.47% of the total number of Shares available under the PSP 2013)	3,760,215 (representing 2.13% of the total number of Shares available under the PSP 2013)
<b>(B) Mr Ho Toon Bah (ex-director of the Company)<sup>(1)</sup></b>		
16 February 2015	2,346,240	2,346,240
24 February 2016	1,870,545	1,308,545
<b>Total as at 8 May 2023:</b>	4,216,785 (representing 2.39% of the total number of Shares available under the PSP 2013)	3,654,785 (representing 2.07% of the total number of Shares available under the PSP 2013)

**Note:**

(1) Mr Ho Toon Bah resigned as director of the Company with effect from 19 March 2020.

Other than Mr Lim Chap Huat, none of the participants in relation to the PSP 2013 awards are Controlling Shareholders and/or their Associates. In addition, none of the participants have been granted awards in respect of five (5) per cent. or more of the total number of Shares available under the PSP 2013.

The Company proposes to adopt the PSP 2023 as its new performance share plan to succeed the expired PSP 2013. The PSP 2023, which is similar in terms to the expired PSP 2013, is to be known as the “Soilbuild Construction Performance Share Plan 2023”. The Company does not propose to adopt another share option plan in place of the expired ESOS 2013 as it is of the view that the PSP 2023 is sufficient to also achieve the objectives of the expired ESOS 2013 as was contemplated in the Prospectus.

The key differences between the PSP 2013 and the PSP 2023 are as follows:

- (a) under the PSP 2023, the definition of “Non-executive Directors” will be expanded (vis-à-vis the PSP 2013) to include directors of Associated Companies who do not perform an executive function, so that such non-executive directors shall also be eligible to participate in the PSP 2023. Please refer to Paragraph 2.7 below for further details on the rationale for the inclusion of Non-executive Directors, which will include Non-executive Directors of Associated Companies;
- (b) under the PSP 2023, a new Rule 7.4 will be inserted to allow for Awards granted to be satisfied in cash, in lieu of all or part of Shares to be allotted and issued pursuant to Awards granted. This is to allow greater flexibility for the Company to satisfy the vesting of Awards by way of cash payments in the event that it would be more economically expedient to do so; and
- (c) under the PSP 2023, additional rules will be inserted to fortify the conclusiveness and admissibility of notices and other communication stored electronically, and to allow for the execution of notices and other communication by electronic signatures.

A summary of the PSP 2023 is set out at Paragraph 2.6 below.

## **2.2 SGX-ST’s Approval**

The SGX-ST has granted in-principle approval for the listing and quotation of the new Shares to be allotted and issued pursuant to the PSP 2023, subject to (*inter alia*) Shareholders’ approval for the PSP 2023 being obtained and the Company’s compliance with the SGX-ST’s listing requirements and guidelines.

The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the PSP 2023, the new Shares, the Company and/or its subsidiaries and/or its Associated Companies.

## **2.3 Rationale**

Following upon the expiry of both the ESOS 2013 and the PSP 2013 on 8 May 2023, the Company does not currently operate any share-based incentives for Group Executives and Non-executive Directors. The PSP 2023 is therefore intended as a successor share-based incentive plan to the expired ESOS 2013 and PSP 2013 and in order to facilitate the Company’s flexibility and effectiveness in its continuing efforts to reward, retain and motivate all employees to achieve increased performance in their respective capacities, as well as encourage greater dedication and loyalty by enabling the Company to give recognition to past contributions and services as well as motivating participants generally to contribute towards the long-term growth of the Group. In particular, the PSP 2023 will strengthen the Company’s competitiveness in attracting and retaining superior local and foreign talent.

The PSP 2023 allows the Company to target specific performance objectives and to provide an incentive for participants to achieve these targets. The Directors of the Company believe that

the PSP 2023 will provide the Company with a flexible approach to provide performance incentives to staff and Non-executive Directors and, consequently, to improve performance and achieve sustainable growth for the Company in the changing business environment, and to foster a greater ownership culture amongst key senior management, senior executives (including Executive Directors), and Non-executive Directors.

#### **2.4 Objective of the PSP 2023**

Awards granted under the PSP 2023 will be principally performance-based, incorporating an element of stretched targets for key executives (including Executive Directors) and significantly stretched targets for key senior management and Non-executive Directors aimed at delivering long-term shareholder value.

The PSP 2023 uses methods fairly common among major local and multinational companies to incentivise and motivate senior executives, key senior management and directors to achieve pre-determined targets which create and enhance economic value for shareholders. The Company believes that the PSP 2023 will be an effective tool in motivating senior executives, key senior management and Non-executive Directors to work towards stretched goals.

The PSP 2023 contemplates the award of fully paid Shares, when and after pre-determined performance or service conditions are accomplished.

A participant's award under the PSP 2023 will be determined at the sole discretion of the Remuneration Committee. In considering an award to be granted to a participant who is a Group Executive, the Remuneration Committee may take into account, *inter alia*, the participant's capability, creativity, entrepreneurship, innovativeness, scope of responsibility and skills set. In considering an award to be granted to a participant who is a Non-executive Director, the Remuneration Committee may take into account, *inter alia*, the services and contributions made to the growth of the Group, attendance and participation in meetings and the years of service.

Awards granted under the PSP 2023 are principally performance-based with performance targets to be set over a performance period and may vary from one performance period to another performance period and from one grant to another grant. Performance targets set by the Remuneration Committee are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. Such performance targets and performance periods will be set according to the specific roles of each participant, and may differ from participant to participant. The performance targets are stretched targets aimed at sustaining long-term growth. These targets will be tied in with the Company's corporate key performance indicators.

Examples of non-market performance targets which may be included as a performance target for a grant of Award include, *inter alia*, profitability of a particular construction project of the Group, safety record of a construction project of the Group and completion of construction projects in accordance with the project schedule.

Under the PSP 2023, participants are encouraged to continue serving the Group beyond the achievement date of the pre-determined performance targets. The Remuneration Committee has the discretion to impose a further vesting period after the performance period to encourage the participant to continue serving the Group for a further period of time.

## **2.5 Maximum Limit on Shares**

In order to reduce the dilutive impact of the PSP 2023:

- (a) the maximum number of Shares issuable or to be transferred by the Company to participants pursuant to Awards granted under the PSP 2023 (including Shares over which options or awards are granted under any other share option schemes or share schemes of the Company which may be adopted from time to time), will be fifteen (15) per cent. of the Company's total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings) on the day preceding the date such Awards are granted;
- (b) the aggregate number of Shares which may be issued or transferred pursuant to Awards under the PSP 2023 to participants who are Controlling Shareholder(s) and their Associate(s) shall not exceed twenty-five (25) per cent. of the Shares available under the PSP 2023; and
- (c) the number of Shares which may be issued or transferred pursuant to Awards under the PSP 2023 to each participant who is a Controlling Shareholder or his Associate shall not exceed ten (10) per cent. of the Shares available under the PSP 2023.

The maximum limit of fifteen (15) per cent. will provide for sufficient Shares to support the use of Awards in the Company's overall strategy to motivate senior executives, key senior management and Non-executive Directors to work towards stretched goals aimed at delivering long-term shareholder value.

## **2.6 Summary of the PSP 2023**

A summary of the rules of the PSP 2023 is set out as follows:

### **2.6.1 Eligibility**

Group Executives who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Remuneration Committee from time to time, and Non-executive Directors, shall be eligible to participate in the PSP 2023.

Controlling Shareholders of the Company or Associates of such Controlling Shareholders, who are Group Executives or Non-executive Directors, are eligible to participate in the PSP 2023 if their participation and awards are approved by independent Shareholders in separate resolutions for each such person and for each such Award.

### **2.6.2 Awards**

Awards represent the right of a participant to receive fully paid Shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period.

Shares which are allotted and issued or transferred to a participant pursuant to the release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during a specified period (as prescribed by the Remuneration Committee in the Award Letter), except to the extent approved by the Remuneration Committee.

### 2.6.3 Participants

The selection of a participant and the number of Shares which are the subject of each Award to be granted to a participant in accordance with the PSP 2023 shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as his rank, job performance, creativity, innovativeness, entrepreneurship, years of service and potential for future development, his contribution to the success and development of the Group and, if applicable, the extent of effort and resourcefulness required to achieve the performance target(s) within the performance period.

### 2.6.4 Details of Awards

The Remuneration Committee shall decide, in relation to each Award to be granted to a participant:

- (a) the date on which the Award is to be granted;
- (b) the number of Shares which are the subject of the Award;
- (c) the performance target(s) and the performance period during which such performance target(s) are to be satisfied, if any;
- (d) the extent to which Shares, which are the subject of that Award, shall be released on each prescribed performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period; and
- (e) any other condition which the Remuneration Committee may determine in relation to that Award.

### 2.6.5 Timing

While the Remuneration Committee has the discretion to grant Awards at any time in the year, it is currently anticipated that Awards would in general be made once a year. An Award Letter confirming the Award and specifying (*inter alia*) the number of Shares which are the subject of the Award, the prescribed performance target(s), the performance period during which the prescribed performance target(s) are to be attained or fulfilled and the schedule setting out the extent to which Shares will be released on satisfaction of the prescribed performance target(s), will be sent to each participant as soon as reasonably practicable after the making of an Award.

### 2.6.6 Events Prior to the Vesting Date

Special provisions for the vesting and lapsing of Awards apply in certain circumstances, including the following:

- (a) the misconduct on the part of a participant as determined by the Remuneration Committee in its discretion;
- (b) the participant ceasing to be in the employment of the Group for any reason whatsoever (other than as specified in Paragraph 2.6.6(e) below);

- (c) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency;
- (d) the bankruptcy of a participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award;
- (e) the participant ceases to be in the employment of the Group by reason of:
  - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Remuneration Committee);
  - (ii) redundancy;
  - (iii) retirement at or after the legal retirement age;
  - (iv) retirement before the legal retirement age with the consent of the Remuneration Committee;
  - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;
  - (vi) any other event approved by the Remuneration Committee;
- (f) any other event approved by the Remuneration Committee; or
- (g) a take-over, reconstruction or amalgamation of the Company or an order being made or a resolution passed for the winding-up of the Company (other than as provided in Paragraph 2.6.6(c) above or for amalgamation or reconstruction).

Upon the occurrence of any of the events specified in Paragraphs 2.6.6(a), (b) and (c), an Award then held by a participant shall, subject as provided in the rules of the PSP 2023 and to the extent not yet released, immediately lapse without any claim whatsoever against the Company.

Upon the occurrence of any of the events specified in Paragraphs 2.6.6(d), (e) and (f) above, the Remuneration Committee may, in its absolute discretion, preserve all or any part of any Award and decide either to vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant performance period. In exercising its discretion, the Remuneration Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that participant and, in the case of performance-related awards, the extent to which the applicable performance conditions and targets have been satisfied.

Upon the occurrence of the event specified in Paragraph 2.6.6(g) above, the Remuneration Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that participant. If the 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 performance period which has elapsed and the extent to which the applicable performance conditions and targets have been satisfied.

#### 2.6.7 Size and Duration of the PSP 2023

The total number of Shares which may be issued or transferred pursuant to Awards granted under the PSP 2023 (including Shares over which options or awards are granted under any other share option schemes or share schemes of the Company which may be adopted from time to time), shall not exceed fifteen (15) per cent. of the total number issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings) on the day preceding the date such Awards are granted. The maximum limit of fifteen (15) per cent. will provide for sufficient Shares to support the use of Awards in the Company's overall strategy to motivate senior executives, key senior management and Non-executive Directors to work towards stretched goals aimed at delivering long-term shareholder value. The PSP 2023 shall continue in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years commencing on the date on which the PSP 2023 is adopted at the EGM, provided always that the PSP 2023 may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required. Notwithstanding the expiry or termination of the PSP 2023, any Awards made to participants prior to such expiry or termination will continue to remain valid.

#### 2.6.8 Operation of the PSP 2023

Subject to the prevailing legislation, the Company will deliver Shares to participants upon vesting of their Awards by way of either:

- (a) an issue of new Shares; or
- (b) a transfer of Shares then held by the Company in treasury.

In determining whether to issue new Shares 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 cost to the Company of issuing new Shares or delivering existing Shares.

The financial effects of the above methods are discussed below.

New Shares allotted and issued and existing Shares procured by the Company for transfer on the release of an Award shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant date of issue or, as the case may be, delivery, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

The Remuneration Committee shall have the discretion to determine whether the performance condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Remuneration Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Remuneration Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and

further, the right to amend the performance target(s) if the Remuneration Committee decides that a changed performance target would be a fairer measure of performance.

#### 2.6.9 Abstention from voting

Shareholders who are eligible to participate in the PSP 2023 are to abstain from voting on any shareholders' resolution relating to the PSP 2023 and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. When announcing the results of any shareholders' resolution relating to the PSP 2023, the Company will state that all shareholders who are eligible to participate in the PSP 2023 have abstained from voting on all resolutions relating to the PSP 2023 (other than a resolution relating to the participation, or grant of Awards to, eligible Group Executives and Non-executive Directors of the Company's subsidiaries and Associated Companies, if applicable).

#### 2.6.10 Adjustment Events

The following describes the adjustment events under, and provisions relating to alterations of, the PSP 2023.

##### (a) Adjustment Events

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

- (i) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (ii) the class and/or number of Shares over which future Awards may be granted under the PSP 2023,

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

The issue of securities as consideration for an acquisition or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment, unless the Remuneration Committee considers an adjustment to be appropriate. Any adjustment (except in relation to a bonus 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.

##### (b) Modifications or Alterations to the PSP 2023

The PSP 2023 may be modified and/or altered from time to time by a resolution of the Remuneration Committee, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.



However, no modification or alteration shall adversely affect the rights attached to awards granted prior to such modification or alteration except with the written consent of such number of participants under the PSP 2023 who, if their Awards were released to them, would thereby become entitled to not less than three-quarters in number of all the Shares which would be issued or transferred in full of all outstanding awards under the PSP 2023.

No alteration shall be made to particular rules of the PSP 2023 to the advantage of the holders of the Awards, except with the prior approval of Shareholders in general meeting.

## **2.7 Rationale for the participation of executive directors and employees of Associated Companies, and Non-executive Directors in the PSP 2023**

The extension of the PSP 2023 to executive directors and employees of Associated Companies, and Non-executive Directors (including the independent Directors) of the Group allows the Group to have a fair and equitable system to reward directors and employees who have made and continue to make significant contributions to the long-term growth of the Group.

The Company believes that the PSP 2023 will also enable the Group to attract, retain and provide incentives to its participants to achieve higher standards of performance as well as encourage greater dedication and loyalty by enabling the Company to give recognition to past contributions and services as well as motivating participants generally to contribute towards the long-term growth of the Group.

Although the Non-executive Directors are not involved in the day-to-day running of the Group's business, they, nonetheless, play an invaluable role in furthering the business interests of the Group by contributing their experience and expertise. The participation by the Non-executive Directors in the PSP 2023 will provide the Company with a further avenue to acknowledge and recognise their services and contributions to the Group as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. In order to minimise any potential conflict of interests and not to compromise the independence of the Non-executive Directors, the Company intends to grant only a nominal number of Shares under the PSP 2023 to such Non-executive Directors. The Company is unable to place a limit on the nominal number of Shares that it expects to grant to Non-executive Directors as this will depend on, among other things, the trading price of the Shares at the relevant time, and the incentive value of the relevant proposed Award. Nonetheless, the Company does not intend to make grants of such number of Shares that will, in the view of the Remuneration Committee, give rise to any potential conflict of interest or compromise the independence of such Non-executive Directors.

## **2.8 Rationale for the participation of Controlling Shareholder(s) and their Associate(s) in the PSP 2023**

The Company proposes to retain the participation of Controlling Shareholder(s) and their Associate(s) under the PSP 2023 – this is not a new modification to the expired PSP 2013. Although the Controlling Shareholder(s) and their Associate(s) may already have shareholding interests in the Company, the inclusion of their participation in the PSP 2023 ensures that they are equally entitled, with the other eligible Directors and Group Executives who are not Controlling Shareholder(s) or their Associate(s), to take part and benefit from this system of remuneration. The Company is of the view that the Company should have a fair and equitable system to reward the eligible directors and employees of the Group who have made and continue to make significant contributions to the long-term growth of the Group notwithstanding

that they are Controlling Shareholder(s) or their Associate(s). A person who would otherwise be eligible should not be excluded from participating in the PSP 2023 solely due to him being a Controlling Shareholder or an Associate of a Controlling Shareholder.

## 2.9 Financial Effects of the PSP 2023

The PSP 2023 is considered a share-based payment that falls under SFRS(I) 2 Share-Based Payment where participants will receive Shares and the Awards that would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The value of the employee services received in exchange for the grant of Shares is recognised as an expense with a corresponding increase in the share-based compensation reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the performance shares granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of Shares under the PSP 2023 that are expected to be released on the vesting date.

At each balance sheet date, the Group revises its estimates of the number of Shares under the PSP 2023 that are expected to be released on the vesting date and recognises the impact of the revision of the estimates in the statement of comprehensive income, with a corresponding adjustment to the PSP 2023 reserve over the remaining vesting period.

When the Shares are released, the related balance previously recognised in the share-based compensation reserve are credited to the share capital account, when new ordinary shares are issued, or to the treasury shares account, when treasury shares are re-issued to the employees.

The following sets out the financial effects of the PSP 2023.

### 2.9.1 Share Capital

The PSP 2023 will result in an increase in the Company's issued share capital when new Shares are issued to participants. The number of new Shares issued will depend on, *inter alia*, the size of the Awards granted under the PSP 2023. In any case, the PSP 2023 provides that the number of Shares to be issued or transferred under the PSP 2023 (including Shares over which options or awards are granted under any other share option schemes or share schemes of the Company which may be adopted from time to time), will be subject to the maximum limit of fifteen (15) per cent. of the Company's total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings) on the day preceding the date such Awards are granted. If instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the PSP 2023 will have no impact on the Company's issued share capital.

### 2.9.2 NTA

As described in Paragraph 2.9.3 below on EPS, the PSP 2023 is likely to result in a charge to the Company's income statement over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with SFRS(I) 2 Share-Based Payment. When new Shares are issued under the PSP 2023, there would be no effect on the NTA due to the offsetting effect of expenses recognised and the increase in share capital. However, if instead of issuing new Shares to participants, existing Shares are purchased for delivery to participants, the NTA would be impacted by the cost of the Shares purchased. It should be noted that the

delivery of Shares to participants under the PSP 2023 will generally be contingent upon the eligible participants meeting prescribed performance targets and conditions.

### 2.9.3 EPS

The PSP 2023 is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with SFRS(I) 2 Share-Based Payment. It should again be noted that the delivery of Shares to participants of the PSP 2023 will generally be contingent upon the eligible participants meeting the prescribed performance targets and conditions.

### 2.9.4 Dilutive Effect

The issuance of new Shares under the PSP 2023 will have a dilutive impact on the Company's consolidated EPS.

The SGX-ST has granted in-principle approval for the listing and quotation of the new Shares to be allotted and issued pursuant to the PSP 2023, subject to (*inter alia*) Shareholders' approval for the PSP 2023 being obtained and the Company's compliance with the SGX-ST's listing requirements and guidelines.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the PSP 2023, the new Shares, the Company and/or its subsidiaries and/or its Associated Companies.

## 2.10 Disclosures in the Annual Report

The following disclosures or appropriate negative statements (as applicable) will be made by the Company in its annual report for so long as the PSP 2023 continues in operation:

- (a) the names of the members of the Remuneration Committee administering the PSP 2023;
- (b) in respect of the following participants of the PSP 2023:
  - (i) Directors;
  - (ii) Controlling Shareholders and their Associates; and
  - (iii) participants (other than those in Paragraphs 2.10(b)(i) and (ii) above) who have received Shares pursuant to the release of Awards granted under the PSP 2023 which, in aggregate, represent five (5) per cent. or more of the aggregate of the total number of Shares available under the PSP 2023,

the following information:

- (aa) the name of the participant;
- (bb) the number of Awards granted during the financial year under review;
- (cc) the aggregate number of Shares comprised in Awards granted since the commencement of the PSP 2023 to the end of the financial year under review;

- (dd) the following particulars relating to Awards which have vested since the commencement of the PSP 2023 to the end of the financial year under review:
  - (1) the number of new Shares issued to such participant; and
  - (2) the number of existing Shares transferred to such participant; and
- (ee) the aggregate number of Shares comprised in Awards which have not been released as at the end of the financial year under review; and
- (c) in relation to the PSP 2023, the following information:
  - (i) the aggregate number of Shares comprised in Awards granted under the PSP 2023 since the commencement of the PSP 2023 to the end of the financial year under review;
  - (ii) the aggregate number of Shares comprised in Awards which have vested under the PSP 2023 during the financial year under review and in respect of such Awards, the proportion of:
    - (a) new Shares issued; and
    - (b) existing Shares transferred (and where existing Shares were purchased for delivery, the range of prices at which such Shares were purchased),

upon the release of the vested Awards granted under the PSP 2023; and
  - (iii) the aggregate number of Shares comprised in Awards granted under the PSP 2023 which have not been released as at the end of the financial year under review.

## **2.11 Role and Composition of the Remuneration Committee**

The Remuneration Committee comprises the following Directors and is responsible for administering the PSP 2023:

- (a) Mr Ng Fook Ai Victor (Chairman)
- (b) Mr Chee Wee Kiong (Member)
- (c) Mr Teo Chee Seng (Member)
- (d) Mr Chiam Tao Koon (Member)

## **2.12 Shareholders' Approvals**

Under the Listing Manual, the proposal to adopt the PSP 2023 is subject to the approval of Shareholders. Accordingly, the Resolution relating to the proposed adoption of the PSP 2023 will be tabled as an Ordinary Resolution for Shareholders' approval at the EGM.

**Shareholders' attention is also drawn to the voting restrictions in Paragraph 7 below.**

### 3 DIRECTORS' AND SUBSTANTIAL SHAREHOLDER'S INTERESTS

As at the Latest Practicable Date, the interests of the Directors and the Substantial Shareholders in issued Shares, based on the Company's Register of Directors' Shareholdings and the Company's Register of Substantial Shareholders respectively, were as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<u>Directors</u>						
<i>(No. of ordinary shares)</i>						
Mr Lim Chap Huat	1,146,961,292	77.91	4,780,475 <sup>(2)</sup>	0.32	1,151,741,767	78.23
Mr Lim Han Ren	59,609,375	4.05	-	-	59,609,375	4.05
Ms Lim Cheng Hwa	437,500	0.03	-	-	437,500	0.03
Mr Teo Chee Seng	937,500	0.06	-	-	937,500	0.06
<i>(No. of warrants)</i>						
Mr Lim Chap Huat	149,036,060 (149,036,060 underlying unissued Shares)	-	-	-	149,036,060 (149,036,060 underlying unissued Shares)	-
Mr Lim Han Ren	7,515,759 (7,515,759 underlying unissued Shares)	-	-	--	7,515,759 (7,515,759 underlying unissued Shares)	-
Ms Lim Cheng Hwa	55,160 (55,160 underlying unissued Shares)	-	-	-	55,160 (55,160 underlying unissued Shares)	-
Mr Teo Chee Seng	55,160 (55,160 underlying unissued Shares)	-	-	-	55,160 (55,160 underlying unissued Shares)	-
<u>Substantial Shareholders</u>						
<i>(No. of ordinary shares)</i>						
Mr Lim Chap Huat	1,146,961,292	77.91	4,780,475 <sup>(2)</sup>	0.32	1,151,741,767	78.23
<i>(No. of warrants)</i>						
Mr Lim Chap Huat	149,036,060 (149,036,060 underlying unissued Shares)	-	-	-	149,036,060 (149,036,060 underlying unissued Shares)	-

**Notes:**

(1) Based on 1,472,162,342 issued Shares as at the Latest Practicable Date.

(2) Mr Lim Chap Huat is deemed to have an interest in the 4,780,475 Shares held by his spouse, Madam Leo Jee Lin.

## **4 DIRECTORS' RECOMMENDATIONS**

### **4.1 Proposed Adoption of the PSP 2023**

All the Directors would be eligible to participate in the PSP 2023.

Being potential participants of the PSP 2023, the Directors have refrained from making any recommendation to Shareholders in relation to the Resolution as set out in the Notice of EGM.

## **5 EXTRAORDINARY GENERAL MEETING**

The EGM will be held at 23 Defu South Street 1, Singapore 533847 on 31 October 2023 at 2.30 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without any modifications, the Resolution, as set out in the Notice of EGM on pages B-1 to B-3 of this Circular.

## **6 ACTIONS TO BE TAKEN BY SHAREHOLDERS**

### **6.1 Shareholders may participate in the EGM by:**

6.1.1 attending the EGM in person;

6.1.2 submitting questions to the Chairman of the EGM in advance of, or live at, the EGM; and/or

6.1.3 voting at the EGM: (i) live by the shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM)<sup>1</sup>; or (ii) by appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

6.2 In particular, CPF and SRS Investors should note that they: (i) may vote live at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (ii) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 October 2023.

### **6.3 Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Act), other than CPF and SRS Investors, and who wish to participate in the EGM by:**

6.3.1 attending the EGM in person;

6.3.2 submitting questions to the Chairman of the EGM in advance of, or live at, the EGM; and/or

6.3.3 voting at the EGM: (i) live; or (ii) by appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM,

should contact the relevant intermediary through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

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<sup>1</sup> For the avoidance of doubt, CPF/SRS Investors will not be able to appoint third-party proxy(ies) (i.e., persons other than the Chairman of the EGM) to attend, speak and/or vote live at the EGM on their behalf.

- 6.4 The Company may implement such COVID-19 safe management measures (including vaccination-differentiated safe management measures) at the EGM as may be required or recommended under any regulations, directives, measures or guidelines that may be issued from time to time by any government or regulatory agency in light of the COVID-19 situation in Singapore.
- 6.5 Shareholders should check the Company's website at the URL <https://www.soilbuildconstruction.com/home> or the SGX website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the EGM.

## **7 VOTING RESTRICTIONS**

Any Shareholder who is eligible to participate in the PSP 2023 must abstain from voting his Shares on the Resolution, and the Company will disregard any votes cast by such Shareholder in respect of his Shares on the Resolution. The Chairman of the EGM will accept appointment as proxy for any other Shareholder to vote in respect of the Resolution, where such Shareholder has given specific instructions in a validly completed and submitted Proxy Form as to voting, or abstentions from voting, in respect of the Resolution. When announcing the results of the EGM, the Company will disclose that all Shareholders who are eligible to participate in the PSP 2023 have abstained from voting on the Resolution.

## **8 RESPONSIBILITY STATEMENT**

### **8.1 Directors' Responsibility**

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

### **8.2 Disclaimer**

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Circular. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisers immediately.

## **9 INSPECTION OF DOCUMENTS**

Copies of the PSP 2023 are available for inspection at the registered office of the Company, 23 Defu South Street 1, Singapore 533847 during normal business hours from the date hereof up to and including the date of the EGM.

Yours faithfully  
for and on behalf of the Board of Directors of  
Soilbuild Construction Group Ltd.

**Mr Lim Han Ren**  
Executive Director



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### RULES OF THE SOILBUILD CONSTRUCTION PERFORMANCE SHARE PLAN 2023

#### 1. NAME OF PLAN

- 1.1 The plan shall be called the “Soilbuild Construction Performance Share Plan 2023”.

#### 2. DEFINITIONS

- 2.1 In the PSP 2023, unless the context otherwise requires, the following words and expressions shall have the following meanings:

2.1.1	“Act”	The Companies Act 1967 of Singapore as amended from time to time.
2.1.2	“Adoption Date”	The date on which the PSP 2023 is adopted by the Company in general meeting.
2.1.3	“Associate”	Shall have the meaning assigned to it in the Listing Manual.
2.1.4	“Associated Company”	A company in which at least twenty (20) per cent. but not more than fifty (50) per cent. of its issued shares are held by the Company or the Group and over which the Company has Control.
2.1.5	“Auditors”	The auditors of the Company for the time being.
2.1.6	“Award”	A contingent award of Shares granted under Rule 5.
2.1.7	“Award Date”	In relation to an Award, the date on which the Award is granted pursuant to Rule 5.
2.1.8	“Award Letter”	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee.
2.1.9	“CDP”	The Central Depository (Pte) Limited.
2.1.10	“Committee”	The Remuneration Committee of the Company.
2.1.11	“Company”	Soilbuild Construction Group Ltd., a company incorporated in Singapore.
2.1.12	“Control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the company.

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2.1.13	“Controlling Shareholder”	A person who holds directly or indirectly fifteen (15) per cent. or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the Singapore Exchange that a person who satisfies this subparagraph is not a controlling shareholder); or in fact exercises Control over the Company.
2.1.14	“Depository Agent”	Has the meaning given to it in the Securities and Futures Act 2001.
2.1.15	“Group”	The Company and its subsidiaries and Associated Companies (as they may exist from time to time).
2.1.16	“Group Executive”	Any employee of the Group (including any Group Executive Director who meet the relevant criteria and who shall be regarded as a Group Executive for the purposes of the PSP 2023) selected by the Committee to participate in the PSP 2023 in accordance with Rule 4.
2.1.17	“Group Executive Director”	A director of the Company and/or any of its subsidiaries and/or any of its Associated Companies, as the case may be, who performs an executive function.
2.1.18	“Listing Manual”	The Listing Manual of the Singapore Exchange.
2.1.19	“Market Value”	<p>In relation to a Share, on any day:</p> <p>the volume-weighted average price of a Share on the Singapore Exchange over the three (3) immediately preceding Trading Days; or</p> <p>if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.</p>
2.1.20	“Non-executive Director”	A director of the Company and/or any of its subsidiaries and/or any of its Associated Companies, other than a Group Executive Director.

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2.1.21	“Participant”	A Group Executive, a Non-executive Director, a Controlling Shareholder or an Associate of a Controlling Shareholder who has been granted an Award.
2.1.22	“Performance Condition”	In relation to an Award, the condition specified on the Award Date in relation to that Award.
2.1.23	“Performance Period”	The period, as may be determined by the Committee at its discretion, during which the Performance Condition is to be satisfied.
2.1.24	“PSP 2023”	The Soilbuild Construction Performance Share Plan 2023, as the same may be modified or altered from time to time.
2.1.25	“Release”	In relation to an Award, the release at the end of the Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly.
2.1.26	“Release Schedule”	In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period.
2.1.27	“Released Award”	An Award which has been released in accordance with Rule 7.
2.1.28	“Retention Period”	Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant.
2.1.29	“Shares”	Ordinary shares in the capital of the Company.
2.1.30	“Singapore Exchange”	The Singapore Exchange Securities Trading Limited.
2.1.31	“Trading Day”	A day on which the Shares are traded on the Singapore Exchange.

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- 2.1.32 “Vesting” In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly.
- 2.1.33 “Vesting Date” In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7.
- 2.2 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 genders.
- 2.3 Any reference to a time of a day in the PSP 2023 is a reference to Singapore time.
- 2.4 Any reference in the PSP 2023 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 not otherwise defined in the PSP 2023 and used in the PSP 2023 shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.
- 3. OBJECTIVES OF THE PSP 2023**
- The PSP 2023 has been proposed in order to:
- (a) foster an ownership culture within the Group which aligns the interests of Group Executives and Non-executive Directors with the interests of all other shareholders;
  - (b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business units; and
  - (c) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company’s ambition to become a worldclass company.
- 4. ELIGIBILITY OF PARTICIPANTS**
- 4.1
- (a) Group Executives who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time and who have, as of the Award Date, been in full time employment of the Group for a period of at least twelve (12) months (or in the case of any Group Executive Director, such shorter period as the Committee may determine); and
  - (b) Non-executive Directors, shall be eligible to participate in the PSP 2023 at the absolute discretion of the Committee.

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4.2 Controlling Shareholders and their Associates who satisfy the criteria set out in Paragraph 4.1 above shall be eligible to participate in the PSP 2023 provided that:

- (a) their participation; and
- (b) the actual or maximum number of Shares and terms of any Awards to be granted to them,

have been approved by independent shareholders of the Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual or maximum number of Shares and terms of any Awards to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the PSP 2023 of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

### 5. GRANT OF AWARDS

5.1 Subject as provided in Rule 8, the Committee may grant Awards to eligible Group Executives and Non-executive Directors as the Committee may select, in its absolute discretion, at any time during the period when the PSP 2023 is in force.

5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the PSP 2023 shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it deems fit, including (but not limited to), his rank, job performance and potential for future development, his contribution to the success and development of the Group and the extent of effort with which the Performance Condition may be achieved within the Performance Period.

5.3 The Committee shall decide in relation to an Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the Performance Period;
- (d) the number of Shares which are the subject of the Award;
- (e) the Performance Condition;
- (f) the Release Schedule; and
- (g) any other condition which the Committee may determine in relation to that Award.

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- 5.4 The Committee may amend or waive the Performance Period, the Performance Condition and/or the Release Schedule in respect of any Award:
- (a) in the event that a take-over offer being made for the Shares becomes or is declared unconditional or if a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies is approved by the shareholders of the Company and/or sanctioned by the court under the Act or in the event that an order is made or a resolution is passed for the winding-up of the Company (other than as provided in Rule 6.1(c) or for amalgamation or reconstruction) or in the event that a proposal to liquidate or sell all or substantially all of the assets of the Company; or
  - (b) if anything happens which causes the Committee to conclude that:
    - (i) a changed Performance Condition and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or
    - (ii) the Performance Condition and/or Release Schedule should be waived, and shall notify the Participants of such change or waiver.
- 5.5 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
  - (b) the Performance Period;
  - (c) the number of Shares which are the subject of the Award;
  - (d) the Performance Condition;
  - (e) the Release Schedule; and
  - (f) any other condition which the Committee may determine in relation to that Award.
- 5.6 Participants are not required to pay for the grant of Awards.
- 5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

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### 6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company:

- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
- (b) subject to Rule 6.2(b), where the Participant is a Group Executive, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
- (c) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

6.2 In any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;
- (b) where the Participant ceases to be in the employment of the Group by reason of:
  - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - (ii) redundancy;
  - (iii) retirement at or after the legal retirement age;
  - (iv) retirement before the legal retirement age with the consent of the Committee;
  - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;
  - (vi) (where applicable) his transfer of employment between companies within the Group;
  - (vii) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or
  - (viii) any other event approved by the Committee;
- (c) where the Participant, being a Non-executive Director, ceases to be a director of the Company, the relevant subsidiary of the Company, the relevant Associated Company, for any reason whatsoever;

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- (d) the death of the Participant; or
- (e) any other event approved by the Committee,

the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period and subject to the provisions of the PSP 2023. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition has been satisfied.

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

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Act; or
- (c) an order being made or a resolution being passed for the winding-up of the Company (other than as provided in Rule 6.1(c) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.

## 7. RELEASE OF AWARDS AND CASH AWARDS

### 7.1 Review of Performance Condition

7.1.1 As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition specified in respect of each Award and determine at its discretion whether it has been satisfied and, if so, the extent to which it has been satisfied, and provided that the relevant Participant has continued to be a Group Executive or a Non-executive Director from the Award Date up to the end of the Performance Period, shall Release to that Participant all or part (as determined by the Committee at its discretion in the case where the Committee has determined that there has been partial satisfaction of the Performance Condition) of the Shares to



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## APPENDIX A

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which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date. If not, the Awards shall lapse and be of no value.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or (subject to Rule 6) if the relevant Participant has not continued to be a Group Executive or a Non-executive Director from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.5 shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition if the Committee decides that a changed performance target would be a fairer measure of performance.

7.1.2 Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Trading Day falling as soon as practicable after the review by the Committee referred to in Rule 7.1.1 and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares so determined.

7.1.3 Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the Singapore Exchange for permission to deal in and for quotation of such Shares.

### 7.2 Release of Award

Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

### 7.3 Ranking of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the Constitution 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.

For the purposes of this Rule 7.3, "Record Date" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

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### 7.4 Cash Awards

The Committee may determine to make a Release of an Award, wholly or partly, in the form of cash rather than Shares which would otherwise be Released to the Participant on the relevant Vesting Date in accordance with the Release Schedule, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate Market Value of such Shares on such Vesting Date.

### 7.5 Moratorium

Shares which are allotted and issued or transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period, except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

## 8. LIMITATION ON THE SIZE OF THE PSP 2023

8.1 The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the PSP 2023 on any date, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen (15) per cent. of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings) on the day preceding that date.

8.2 The aggregate number of Shares which may be issued or transferred pursuant to Awards under the PSP 2023 to Participants who are Controlling Shareholders and their Associates shall not exceed twenty-five (25) per cent. of the Shares available under the PSP 2023.

8.3 The number of Shares which may be issued or transferred pursuant to Awards under the PSP 2023 to each Participant who is a Controlling Shareholder or his Associate shall not exceed ten (10) per cent. of the Shares available under the PSP 2023.

8.4 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the PSP 2023.

## 9. ADJUSTMENT EVENTS

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

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the PSP 2023,

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

- 9.2 Unless the Committee considers an adjustment to be appropriate:
- (a) the issue of securities as consideration for an acquisition or a private placement of securities; or
  - (b) 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 Singapore Exchange during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force,

shall not normally be regarded as a circumstance requiring adjustment.

- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

### **10. ADMINISTRATION OF THE PSP 2023**

- 10.1 The PSP 2023 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the board of directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the PSP 2023) for the implementation and administration of the PSP 2023, to give effect to the provisions of the PSP 2023 and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the PSP 2023, and any dispute and uncertainty as to the interpretation of the PSP 2023, any rule, regulation or procedure thereunder or any rights under the PSP 2023, shall be determined by the Committee.
- 10.3 Neither the PSP 2023 nor the grant of Awards under the PSP 2023 shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the PSP 2023;
  - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the PSP 2023; and/or

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- (c) any decision or determination of the Committee made pursuant to any provision of the PSP 2023.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the PSP 2023 (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the PSP 2023 or any rule, regulation or procedure hereunder or as to any rights under the PSP 2023). The Committee shall not be required to furnish any reasons for any decision or determination made by it.
- 11. NOTICES AND COMMUNICATIONS**
- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to the Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.
- 11.4 It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.
- 11.5 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the PSP 2023, whether stored in electronic or printed form, shall be binding and conclusive on the Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.
- 11.6 Any provision in these Rules or any regulation of the Committee requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any on-line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

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### 12. MODIFICATIONS TO THE PSP 2023

- 12.1 Any or all the provisions of the PSP 2023 may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Conditions for their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Conditions for all outstanding Awards being satisfied in full;
  - (b) the definitions of “Associated Company”, “Group Executive”, “Group Executive Director”, “Non-executive Director”, “Participant”, “Performance Period” and “Release Schedule” and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the Company’s shareholders in general meeting; and
  - (c) no modification or alteration shall be made without the prior approval of the Singapore Exchange and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the PSP 2023 to amend or adjust any Award.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the Singapore Exchange) amend or alter the PSP 2023 in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the PSP 2023 to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the Singapore Exchange).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

### 13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant (being a Group Executive) shall not be affected by his participation in the PSP 2023, 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.

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### 14. DURATION OF THE PSP 2023

- 14.1 The PSP 2023 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the PSP 2023 may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 14.2 The PSP 2023 may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the PSP 2023 is so terminated, no further Awards shall be granted by the Committee hereunder.
- 14.3 The expiry or termination of the PSP 2023 shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

### 15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the PSP 2023 shall be borne by that Participant.

### 16. COSTS AND EXPENSES OF THE PSP 2023

- 16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent.
- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the PSP 2023 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the PSP 2023 including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

### 17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the Singapore Exchange in accordance with Rule 7.1.3.

### 18. DISCLOSURES IN ANNUAL REPORTS

The following disclosures or appropriate negative statements (as applicable) will be made by the Company in its annual report for so long as the PSP 2023 continues in operation:

- (a) the names of the members of the Committee administering the PSP 2023;

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- (b) in respect of the following Participants of the PSP 2023:
  - (i) directors of the Company;
  - (ii) Controlling Shareholders and their Associates; and
  - (iii) Participants (other than those in Paragraphs 18(b)(i) and (ii) above) who have received Shares pursuant to the Release of Awards granted under the PSP 2023 which, in aggregate, represent five (5) per cent. or more of the aggregate of the total number of Shares available under the PSP 2023,

the following information:

- (aa) the name of the Participant;
  - (bb) the number of Awards granted during the financial year under review;
  - (cc) the aggregate number of Shares comprised in Awards granted since the commencement of the PSP 2023 to the end of the financial year under review;
  - (dd) the following particulars relating to Awards which have Vested since the commencement of the PSP 2023 to the end of the financial year under review:
    - (1) the number of new Shares issued to such Participant; and
    - (2) the number of existing Shares transferred to such Participant; and
  - (ee) the aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review; and
- (c) in relation to the PSP 2023, the following particulars:
    - (i) the aggregate number of Shares comprised in Awards granted under the PSP 2023 since the commencement of the PSP 2023 to the end of the financial year under review;
    - (ii) the aggregate number of Shares comprised in Awards which have Vested under the PSP 2023 during the financial year under review and in respect thereof, the proportion of:
      - (1) new Shares issued; and
      - (2) existing Shares transferred and where existing Shares were purchased for delivery, the range of prices at which such Shares were purchased,

upon the Release of the Vested Awards granted under the PSP 2023; and

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- (iii) the aggregate number of Shares comprised in Awards granted under the PSP 2023 which have not been Released as at the end of the financial year under review.

### **19. DISPUTES**

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

### **20. GOVERNING LAW**

The PSP 2023 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the PSP 2023, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

### **21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001**

No person other than the Company or a Participant shall have any right to enforce any provision of the PSP 2023 or any Award by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

### **22. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA**

For the purposes of implementing and administering the PSP 2023, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter and/or any other notice or communication given or received pursuant to the PSP 2023, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the PSP 2023, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with this PSP 2023, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.



**SOILBUILD CONSTRUCTION GROUP LTD.**

(Incorporated in the Republic of Singapore)  
Company Registration No. 201301440Z

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular to the shareholders of the Company dated 16 October 2023 (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Soilbuild Construction Group Ltd. (the “**Company**”) will be held at 23 Defu South Street 1, Singapore 533847 on Tuesday, 31 October 2023 at 2.30 p.m. (Singapore time) for the purpose of considering, and if thought fit, passing, with or without modification, the following resolution, which will be proposed as an ordinary resolution:

**ORDINARY RESOLUTION 1 – THE PROPOSED ADOPTION OF THE SOILBUILD CONSTRUCTION PERFORMANCE SHARE PLAN 2023**

**THAT:**

- (a) a new performance share plan to be known as the “Soilbuild Construction Performance Share Plan 2023” (the “**PSP 2023**”), the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the Meeting, under which awards (the “**Awards**”) in the form of fully paid ordinary shares in the capital of the Company (“**Shares**”), their equivalent cash value or combinations thereof will be granted, free of payment, pursuant to the PSP 2023, to eligible participants comprising Group Executives, Non-executive Directors, and Controlling Shareholders and their Associates (other than Group Executives or Non-executive Directors), details of which are set out in the Company’s Letter to Shareholders dated 16 October 2023, be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:
  - (i) to establish and administer the PSP 2023;
  - (ii) to modify and/or alter the PSP 2023 from time to time and at any time, provided that such modification and/or alteration is effected in accordance with the provisions of the PSP 2023; and
  - (iii) to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSP 2023; and
- (c) the Directors of the Company be and are hereby authorised to:
  - (i) grant Awards in accordance with the provisions of the PSP 2023; and
  - (ii) allot and issue from time to time such number of Shares as may be required to be issued pursuant to such number of fully paid Shares as may be required to be issued pursuant to the vesting of Awards under the PSP 2023,

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provided that the aggregate number of (i) new Shares allotted and issued and/or to be allotted and issued, and (ii) existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the PSP 2023 (including Shares over which options or awards are granted under any other share option schemes or share schemes of the Company which may be adopted from time to time), shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, as determined in accordance with the provisions of the PSP 2023.

### BY ORDER OF THE BOARD

Lim Han Ren  
Executive Director  
16 October 2023

#### Notes:

1. The EGM is being convened and will be held, in a wholly physical format, at 23 Defu South Street 1, Singapore 533847 on Tuesday, 31 October 2023 at 2.30 p.m. (Singapore time). There will be no option for shareholders to participate virtually. The Circular, together with the Notice of EGM, and the accompanying Proxy Form, has been made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the website of the Company at the URL <https://www.soilbuildconstruction.com/home>. **A hard copy of the Circular will not be sent to shareholders.** However, the Notice of EGM and the accompanying Proxy Form, will be mailed to all Shareholders.
2. Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.
3. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote on his/her/its behalf at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
4. A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.
5. A proxy need not be a member of the Company. The Chairman of the EGM, as proxy, need not be a member of the Company.
6. A corporation which is a member may appoint an authorised representative or representatives by resolution of its directors or other governing body in accordance with Section 179 of the Companies Act 1967 to attend, speak and vote for and on behalf of such corporation.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by an officer or attorney duly authorised in writing.
8. Where an instrument appointing a proxy is signed on behalf of the appointor by the attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing a proxy(ies) to the EGM.
10. The instrument appointing a proxy(ies), together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:
  - (a) if sent personally or by post, be lodged at the Share Registrar's office at 80 Robinson Road, #11-02, Singapore 068898; or
  - (b) if submitted by email, be received by the Company at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),

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## APPENDIX B

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in either case, by 2.30 p.m. (Singapore time) on 28 October 2023 being not less than seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid. Members of the Company are strongly encouraged to submit completed proxy forms electronically via email.

11. CPFIS/SRS investors who hold shares through CPF Agent Banks/SRS Operators:
  - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the EGM (i.e. by 19 October 2023).
  
12. A member of the Company who wish to ask questions in advance of the EGM related to the resolutions to be tabled for approval at the EGM, must submit their questions by 5.00 p.m. (Singapore time) on 24 October 2023 via email to [sbcg\\_ir@soilbuild.com](mailto:sbcg_ir@soilbuild.com). When sending in questions, a member of the Company must provide his/her/its full name, address, contact details and the manner in which they hold shares in the Company (e.g. via CDP, CPF or SRS) for verification purposes, failing which the submission will be treated as invalid. The Company shall only address substantial and relevant questions (as may be determined by the Company in its sole discretion) received in advance of the EGM by publishing the responses to such questions on the Company's website and on SGX's Website by 26 October 2023. The Company will publish the minutes of the EGM on the SGX's website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website within one (1) month after the date of the EGM.

### **Personal data privacy:**

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

**SOILBUILD CONSTRUCTION GROUP LTD.**

(Company Registration No. 201301440Z)  
(Incorporated in the Republic of Singapore)

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

- Members who hold shares through the relevant intermediaries as defined in Section 181 of the Companies Act 1967 (including SRS investors and holders under depository agents) and who wish to appoint the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including SRS approved banks or depository agents) to submit their votes by 5.00 p.m. on 19 October 2023.
- By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 16 October 2023.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a member's proxy to vote on his/her/its behalf at the EGM.

*This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URLs <https://www.sgx.com/securities/company-announcements> and <https://www.soilbuildconstruction.com/home> respectively. A printed copy of this proxy form will be despatched to members.*

\*I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (\*NRIC/Passport/Company Registration No.) of \_\_\_\_\_ (address) being \*a member/members of Soilbuild Construction Group Ltd. (the "Company"), hereby appoint:

Name	NRIC/ Passport No.	Address	Proportion of Shareholding (%)

\* and/or (delete as appropriate)

Name	NRIC/ Passport No.	Address	Proportion of Shareholding (%)

or failing him/her or both of them, the Chairman of the Extraordinary General Meeting (the "EGM" or the "Meeting"), as \*my/our \*proxy/proxies, to attend, speak and vote for \*me/us on \*my/our behalf, at the EGM of the Company to be held at 23 Defu South Street 1, Singapore 533847 on 31 October 2023 at 2.30 p.m. (Singapore time) and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against or to abstain from voting on the resolution to be proposed at the EGM as indicated hereunder.

**NOTE:** The resolution at the EGM will be voted on by way of a poll. The Chairman will not exercise his casting vote.

No.	ORDINARY RESOLUTION	For	Against	Abstain
1.	To approve the proposed adoption of the Soilbuild Construction Performance Share Plan 2023.			

\* Delete accordingly.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

<b>Total Number of Shares Held</b>

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

Voting will be conducted by poll. If you wish your proxy/proxies to vote all your shares "For" or "Against" the resolution, to be proposed at the EGM, please indicate with an "X" or a "√" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on that resolution, please indicate with an "X" or a "√" in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on that resolution if no voting instruction is specified, and on any other matter arising at the EGM and at any adjournment thereof.

**IMPORTANT:** Please read notes overleaf

**Notes:**

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.

A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote on his/her/its behalf at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

2. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
3. A proxy need not be a member of the Company. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. A corporation which is a member may appoint an authorized representative or representatives by resolution of its directors or other governing body in accordance with Section 179 of the Companies Act 1967 to attend, speak and vote for and on behalf of such corporation.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by an officer or attorney duly authorised in writing.

AFFIX  
STAMP

The Company Secretary  
**SOILBUILD CONSTRUCTION GROUP LTD.**  
c/o Tricor Barbinder Share Registration Services  
80 Robinson Road  
#11-02  
Singapore 068898

6. Where an instrument appointing a proxy is signed on behalf of the appointor by the attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing a proxy(ies) to the EGM.
8. The instrument appointing a proxy(ies), together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:
  - (a) if sent personally or by post, be lodged at the Share Registrar's office at 80 Robinson Road, #11-02, Singapore 068898; or
  - (b) if submitted by email, be received by the Company at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),in either case, by 2.30 p.m. (Singapore time) on 28 October 2023 being not less than seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid. **Members of the Company are strongly encouraged to submit completed proxy forms electronically via email.**
9. CPFIS/SRS investors who hold shares through CPF Agent Banks/SRS Operators:
  - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the EGM (i.e. by 19 October 2023).
10. In the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding of the EGM as certified by The Central Depository (Pte) Limited to the Company.