

CIRCULAR DATED 10 MAY 2012

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of Yoma Strategic Holdings Ltd. (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular and the Proxy Form to the purchaser or to the transferee or to the bank, stockbroker or other 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 accuracy of any of the statements made or opinions expressed or reports contained in this Circular.

Terms appearing on the cover of this Circular have the same meanings as defined in this Circular.



YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) **THE PROPOSED ADOPTION OF THE YOMA STRATEGIC HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2012;**
- (2) **THE PROPOSED PARTICIPATION IN THE YOMA STRATEGIC HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2012 BY AND GRANT OF AN OPTION TO MR. SERGE PUN, THE CONTROLLING SHAREHOLDER;**
- (3) **THE PROPOSED PARTICIPATION IN THE YOMA STRATEGIC HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2012 BY AND GRANT OF AN OPTION TO MR. CYRUS PUN, AN ASSOCIATE OF THE CONTROLLING SHAREHOLDER; AND**
- (4) **THE PROPOSED ISSUE AND ALLOTMENT OF SIGN-ON SHARES TO MR. ANDREW RICKARDS.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	23 May 2012 at 11 a.m.
Date and time of Extraordinary General Meeting	:	25 May 2012 at 11 a.m. or at such time immediately following the extraordinary general meeting of the Company held on the same date at 10 a.m.
Place of Extraordinary General Meeting	:	Anson III Level 2, M Hotel 81 Anson Road Singapore 079908

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DEFINITIONS

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

- “Associate”** : Shall have the same meaning as defined in the Listing Manual as modified, supplemented or amended from time to time
- “Associated Company”** : A company in which:
- (i) at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company and/or its subsidiaries or a subsidiary of such company; or
 - (ii) the Company and/or its subsidiaries exercise management control over or a subsidiary of such company
- “Auditors”** : The auditors of the Company for the time being
- “Board” or “Directors”** : The directors of the Company as at the date of this Circular comprising Messrs Serge Pun @ Them Wai (Executive Chairman), Andrew Jonathan Rickards, Cyrus Pun Chi Yam, Adrian Chan Pengee, Basil Chan, Kyi Aye and Mohd Amin Liew Abdullah @ Liew Kong Ming
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 10 May 2012
- “Committee”** : The Remuneration Committee of the Company, being Messrs Mohd Amin Liew Abdullah @ Liew Kong Ming (Chairman), Basil Chan, and Kyi Aye as at the date of this Circular
- “Companies Act”** : The Companies Act, Chapter 50, of Singapore, as modified, supplemented or amended from time to time
- “Company” or “YSH”** : Yoma Strategic Holdings Ltd. (Company Registration No. 196200185E)
- “Control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
- “Controlling Shareholder”** : A person who:
- (i) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued Shares of the Company (unless the SGX-ST determines that such person is not a Controlling Shareholder); or
 - (ii) in fact exercises Control over the Company.
- “Date of Grant”** : In relation to an Option, the date on which the Option is granted to a Participant
- “Discount Price Option”** : The right to subscribe for New Shares granted or to be granted pursuant to the YSH ESOS 2012 and for the time being subsisting, and in respect of which, the Subscription Price is at a discount (up-front) to the Market Price

“EGM”	: The Extraordinary General Meeting of the Company to be held on 25 May 2012, notice of which is set out in this Circular
“Entitled Shareholders”	: Shall have the same meaning as defined under the circular to Shareholders dated 10 May 2012 in relation to the Proposed Rights Issue
“EPS”	: Earnings per Share
“Exercise Period”	: The period for the exercise of an Option, in the case of a Market Price Option, being a period commencing after the 1 st anniversary of the Date of Grant and expiring on the 5 th anniversary of such Date of Grant and in the case of a Discount Price Option, a period commencing from the 2 nd anniversary from the Date of Grant and expiring on the 10 th anniversary of such Date of Grant, subject to conditions as may be determined by the Committee from time to time, provided always that any conditions that may be determined by the Committee as aforesaid shall not be to the advantage of a Participant except with such approvals as may be required
“Group”	: The Company, its subsidiaries and Associated Companies
“Group Employee”	: A full-time employee of the Group
“Group Executive Director”	: A director from time to time of the Group, holding office in an executive capacity
“Group Non-Executive Director”	: A director (including an Independent Director) from time to time of the Group, other than a Group Executive Director
“Independent Directors”	: The independent Directors of the Company comprising Messrs Adrian Chan Pengee, Basil Chan, Kyi Aye, and Mohd Amin Liew Abdullah @ Liew Kong Ming as at the date of this Circular
“Latest Practicable Date”	: 7 May 2012, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	: The Listing Manual of the SGX-ST as may be modified, supplemented or amended from time to time
“Market Day”	: A day on which the SGX-ST is open for trading of securities
“Market Price”	: The price equal to the average of the last dealt prices for the Share as determined by reference to the last daily official list or any other publication published by the SGX-ST for the five (5) consecutive Market Days immediately preceding the Date of Grant of the Option, rounded up in the case of cents (if applicable) to the nearest whole cent
“Market Price Option”	: The right to subscribe for Shares granted or to be granted pursuant to the YSH ESOS 2012 and for the time being subsisting, and in respect of which the Subscription Price is at the Market Price
“New Shares”	: The new Shares which may be issued and allotted from time to time under the YSH ESOS 2012
“NTA”	: Net tangible assets

“Option”	: The right to subscribe for New Shares granted or to be granted pursuant to the YSH ESOS 2012 and for the time being subsisting
“Participant”	: A person who is selected by the Committee to participate in the YSH ESOS 2012 in accordance with the terms and conditions as set out in the YSH ESOS 2012 Rules
“Proposed Allotment”	: The proposed issue and allotment of the Sign-on Shares to Mr. Andrew Jonathan Rickards, the Chief Executive Officer and Executive Director of the Company, details of which are set out in Section 6
“Proposed Rights Issue”	: The proposed renounceable non-underwritten rights issue of up to 422,117,874 new Shares, particulars of which are set out in a circular to Shareholders dated 10 May 2012
“Proxy Form”	: The proxy form in respect of the EGM as set out in this Circular
“Rights Shares”	: Shall have the same meaning as defined under the circular to Shareholders dated 10 May 2012 in relation to the Proposed Rights Issue
“SGD” or “S\$” and “cents”	: Singapore dollars and cents respectively, representing the lawful currency of the Republic of Singapore
“SGX-ST”	: Singapore Exchange Securities Trading Limited (including any successor entity or body)
“Share”	: An ordinary share in the capital of the Company and “Shares” shall be construed accordingly
“Shareholders”	: Persons who are registered as holders of the Shares in the Register of Members of the Company, or where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their names in the Depository Register
“Sign-on Shares”	: 14,500,000 new Shares to be issued and allotted to Mr. Andrew Jonathan Rickards pursuant to the Proposed Allotment
“Subscription Price”	: The price at which a Participant shall subscribe for each New Share upon the exercise of an Option, and any adjustment made
“Vesting Schedule”	: In relation to an Option, a schedule for vesting of New Shares comprised in that Option during the Exercise Period in relation to that Option to be determined by the Committee on the Date of Grant of that Option
“YSH ESOS 2012”	: The proposed Yoma Strategic Holdings Employee Share Option Scheme 2012, as modified, supplemented or amended from time to time, details of which are provided in Section 2 of this Circular
“YSH ESOS 2012 Rules”	: The rules of the YSH ESOS 2012, a copy of which is set out in Appendix A
“%” or “per cent.”	: Percentage or per centum

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

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

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, Listing Manual or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, Listing Manual or such modification thereof, as the case may be.

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

LETTER TO SHAREHOLDERS

Board of Directors:

Mr. Serge Pun (Executive Chairman)
Mr. Andrew Rickards (Executive Director and Chief Executive Officer)
Mr. Cyrus Pun (Executive Director)
Mr. Adrian Chan Pengee (Lead Independent Director)
Mr. Basil Chan (Independent Director)
Mr. Kyi Aye (Independent Director)
Dr. Mohd Amin Liew Abdullah (Independent Director)

Registered Office:

80 Anson Road
Fuji Xerox Towers
#25-05
Singapore 079907

10 May 2012

To: The Shareholders of Yoma Strategic Holdings Ltd.

Dear Sir/Madam,

- (1) **THE PROPOSED ADOPTION OF THE YOMA STRATEGIC HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2012;**
- (2) **THE PROPOSED PARTICIPATION IN THE YOMA STRATEGIC HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2012 BY AND GRANT OF AN OPTION TO MR. SERGE PUN, THE CONTROLLING SHAREHOLDER;**
- (3) **THE PROPOSED PARTICIPATION IN THE YOMA STRATEGIC HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2012 BY AND GRANT OF AN OPTION TO MR. CYRUS PUN, AN ASSOCIATE OF THE CONTROLLING SHAREHOLDER; AND**
- (4) **THE PROPOSED ISSUE AND ALLOTMENT OF SIGN-ON SHARES TO MR. ANDREW RICKARDS.**

1. INTRODUCTION

The Directors are convening an EGM to be held at Anson III, Level 2, M Hotel, 81 Anson Road, Singapore 079908 on 25 May 2012 at 11 a.m. or at such time immediately following the extraordinary general meeting of the Company held on the same date at 10 a.m. to seek Shareholders' approval for the following proposals:

- (i) the proposed adoption of an employees' share option scheme to be known as the "Yoma Strategic Holdings Employee Share Option Scheme 2012" for the Group;
- (ii) the proposed participation of Mr. Serge Pun, the Controlling Shareholder of the Company in the YSH ESOS 2012 and the grant of an Option to Mr. Serge Pun pursuant to the YSH ESOS 2012;
- (iii) the proposed participation of Mr. Cyrus Pun, an Associate of the Controlling Shareholder of the Company, in the YSH ESOS 2012 and the grant of an Option to Mr. Cyrus Pun pursuant to the YSH ESOS 2012; and
- (iv) the proposed issue and allotment of Sign-on Shares to Mr. Andrew Rickards (the "**Proposed Allotment**").

The purpose of this Circular is to provide Shareholders with relevant information pertaining to the foregoing and to seek Shareholders' approval for the same.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED ADOPTION OF THE YSH ESOS 2012

2.1 Objectives of and rationale for the YSH ESOS 2012

The Company recognises that in order to maintain the Group's competitiveness and for the Group to build sustainable businesses in the long term, the Company must be able to attract, motivate, reward and maintain a core group of directors, executives and employees.

Thus, the Company believes that it is timely and desirable to introduce an employees' share option scheme which will be known as the "Yoma Strategic Holdings Employee Share Option Scheme 2012" (the "**YSH ESOS 2012**") for the Group, to commence upon its adoption by Shareholders at the EGM.

The YSH ESOS 2012 is being proposed with the following objectives:

- (i) to attract, motivate, reward and maintain Participants for their contributions towards the success of the Group;
- (ii) to engender stronger ties and dedication to the Group through share ownership in the Company; and
- (iii) to recognise and acknowledge the achievements of the Participants.

The Company believes that by adopting the YSH ESOS 2012, the Company will have greater flexibility in tailoring reward and incentive packages suitable for Participants and aligning Participants' interests with those of Shareholders. The Company may utilise Options as a means by which the Company may reward and give recognition to Participants for their contributions, or as a tool for motivating and encouraging Participants' performance towards set goals over future periods. The Company believes that this will in turn inculcate in Participants a stronger and more lasting sense of identification with the Group, and further strengthen the Company's competitiveness in attracting and retaining talented employees, especially employees who have the requisite knowledge, technical skills and experience which the Company believes could contribute to the development and growth of the Group. The YSH ESOS 2012 is intended to further the Group's continuing efforts to attract, motivate, reward and retain Participants.

2.2 Principal Features of the YSH ESOS 2012

The principal features of the YSH ESOS 2012 are summarised and set out below, with the rules of the YSH ESOS 2012 set out in Appendix A of this Circular (the "**YSH ESOS 2012 Rules**").

(i) Size of the YSH ESOS 2012

The aggregate number of New Shares over which Options may be granted under the YSH ESOS 2012 or such other share-based incentive schemes of the Company, will be limited to fifteen per cent. (15%) of the total number of the issued Shares of the Company (excluding treasury shares) from time to time.

For illustrative purposes only, the issued share capital of the Company as at the Latest Practicable Date prior to the implementation of the YSH ESOS 2012 is 527,647,342 Shares. The maximum number of New Shares which may be issued pursuant to the YSH ESOS 2012 is 79,147,102 Shares.

Shareholders should note that any increase in the number of issued Shares will have the effect of diluting the percentage shareholding of the existing Shareholders.

(ii) Entitlement to Options

The number of Shares comprised in an Option to be offered to a Participant in accordance with the YSH ESOS 2012 shall be determined at the absolute discretion of the Committee, which may take into account criteria such as his rank, performance, years of service, potential for future development, contribution to the success and development of the Group as well as the prevailing market and economic conditions and such other criteria as the Committee may consider appropriate, taking into consideration limitations set forth under the rules of the Listing Manual and the YSH ESOS 2012 Rules.

(iii) Eligibility

Any of the following persons shall be eligible to participate in the YSH ESOS 2012, at the absolute discretion of the Committee:

- (a) Group Employees who have attained the age of eighteen (18) years on or before the commencement date of the YSH ESOS 2012;
- (b) Group Executive Directors; and
- (c) Group Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success and development of the Group.

Group Employees, Group Executive Directors and Group Non-Executive Directors, who are also Controlling Shareholders or their Associates are also eligible to participate in the YSH ESOS 2012 provided that the terms of each grant and the actual number of New Shares comprised in an Option offered under the YSH ESOS 2012 to a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in a separate resolution.

The participation of such eligible Controlling Shareholders or their Associates is subject to the following limitations:

- (A) the aggregate of the number of New Shares comprised in Options granted to Controlling Shareholder(s) and Associate(s) of Controlling Shareholder(s) under the YSH ESOS 2012 shall not exceed twenty-five per cent. (25%) of the total number of New Shares (comprised in Options and/or other share awards) which may be granted under the YSH ESOS 2012 or such other share-based incentive schemes of the Company; and
- (B) the aggregate of the number of New Shares comprised in Options granted to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed ten per cent. (10%) of the total number of New Shares (comprised in Options and/or share awards) which may be granted under the YSH ESOS 2012 or such other share-based incentive schemes of the Company.

There shall be no restriction on the eligibility of any Participant to participate in any other share option schemes or share award schemes implemented or to be implemented by the Company or any other company within the Group. The Committee shall have absolute discretion to decide whether a person who is participating in the YSH ESOS 2012 shall be eligible to participate in any other share option scheme or share award scheme implemented by the Company or any other company within the Group.

(iv) Administration of the YSH ESOS 2012

The YSH ESOS 2012 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 which includes the power, from time to time, to make and vary such regulations (not being inconsistent with the YSH ESOS 2012) for the implementation and administration of the YSH ESOS 2012 as it thinks fit.

In accordance with the requirements of the SGX-ST, a member of the Committee who is also a Participant of the YSH ESOS 2012 must not be involved in its deliberations in respect of Options to be granted to or held by him.

(v) Subscription Prices

Under the YSH ESOS 2012, the Company will have the flexibility to grant Options (a) at the Market Price ("**Market Price Option**"); and/or (b) at a discount (up-front) to the Market Price ("**Discount Price Option**"). Not more than a twenty per cent. (20%) discount to the Market Price of a Share may be given for a Discount Price Option. In making any determination on granting an Option at a discount (up-front) to the Market Price, the Committee is at liberty to take into consideration such criteria as the Committee may, in its absolute discretion, deem appropriate, including but not limited to:

- (a) the performance of the Group;
- (b) the years of service and individual performance of a Participant;
- (c) the contribution of the Participant to the success and development of the Group and/or the Company; and
- (d) the prevailing market conditions.

The Company believes that the ability to grant Discount Price Options will help to place the Company in a more competitive position in the recruitment and retention of staff in an intensely competitive international environment for talented managers and support personnel. Such Discount Price Options would offer the Company additional means to strengthen ties, and/or encourage Participants to focus their energies on striving to improve their own performance and the performance of the Company and the Group, as these Options offer greater opportunity for price appreciation.

It should be further noted that while a maximum discount of twenty per cent. (20%) is proposed, it does not imply that all Options granted will have or include a discount. The giving of a discount (and the quantum of the discount that may be given) will depend on certain factors and their circumstances of each case, as explained above.

With a discretion to grant Options at a discount to Market Price, in addition to or in combination with the grant of Options at the Market Price, the Company will have much greater flexibility to structure the Group's incentive and rewards system in a constructive manner by combining immediate or short-term cash-based rewards (such as bonuses and annual wage supplements) with longer term cash-linked rewards which do not entail an immediate direct cash expenditure for the Group.

(vi) Market Price Options

These Options are granted with Subscription Prices that are set at the Market Price of the Shares at the time of their grant.

(vii) Discount Price Options

Options may be granted with up-front discounts to the Market Price of the Shares at the time of their grant. It is anticipated that up-front discounts would be given under circumstances, including but not limited to the following:

- (a) where due to speculative forces, the Market Price of the Shares at the time of the grant of Options is not reflective of the financial performance of the Company (having regard to indicators such as return on equity and/or earnings growth). With discretion to grant Options with an up-front discount to the Market Price, the Company would be less vulnerable to market sentiments and dictates of external forces affecting the stock market at the time that Options are granted. Conversely, these Options are likely to continue to have a real and personal value to the Participants as they may be exercised eventually;
- (b) where it is more meaningful for the Company to acknowledge a Participant's achievements through a Discount Price Option rather than paying him a cash bonus. These Options operate as a form of cashless reward from the Company, with a greater potential for capital appreciation than Market Price Options, and without the performance targets associated with incentive (deferred discount) Options; and
- (c) where more compelling motivation is required in order to attract new talents into the Group and/or retain talented individuals. As stock options become more significant components of employee remuneration packages and the grant of options with a discount element becomes more commonplace, discretion to grant Options with an up-front discount to Market Price will provide the Company with a means to maintain the competitiveness of the Group's compensation strategy.

(viii) Quantum of discount

Under the present guidelines of the SGX-ST, the maximum discount that may be given is twenty per cent. (20%) of the Market Price for the Shares at the time of the grant of the Option. By adopting a discount quantum to the fullest extent permitted, the Company would have the most flexibility to utilise the discount feature (with a potential discount of up to twenty per cent. (20%) to the Market Price of a Share) as a means to achieve the objectives for granting Options with up-front discounts and to use Options more creatively as part of the Group's incentive and reward system.

The determination of whether a discount will be given, and the quantum of the discount, will be decided upon on a case by case basis, taking into account the factors described above and the individual merits pertaining to the specific Participant to whom the Option is to be granted, and the objective that is desired to be achieved by the Company through the grant of the Option.

The discount quantum may differ from one Participant to another, subject in any case to a discount of not more than twenty per cent. (20%) to the Market Price of a Share at the time of grant. For the purposes of illustration only, based on the last transacted price for a Share of S\$0.47 on the Latest Practicable Date, a discount of twenty per cent. (20%) to such price, would result in a Subscription Price of S\$0.38.

(ix) Grant and Acceptance of Options

Options may be offered under the YSH ESOS 2012 at any time during the period which the YSH ESOS 2012 is in force. With the discretion to determine the timing for the offer of Options under the YSH ESOS 2012, the Company may make Option offers in conjunction with salary or performance reviews and recruitment exercises.

Options are personal to the persons to whom they are offered, and may not be transferred, charged, assigned, pledged or otherwise disposed of in whole or in part, without the prior approval of the Committee. An offer of an Option made to a Participant under the YSH ESOS 2012, if not accepted by the Participant within thirty (30) days from the date of the offer, will lapse. Upon acceptance of the offer, the Grantee must pay to the Company a consideration of S\$1.00.

(x) Validity of period of Options

The validity period of Options that are granted under the YSH ESOS 2012 is up to ten (10) years from the Date of Grant of the Options.

Market Price Options shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 New Shares or any multiple thereof), by a Participant after the first (1st) anniversary of the Date of Grant of that Option and in accordance with the Vesting Schedule and the conditions (if any) to be determined by the Committee on the Date of Grant of the relevant Options, provided always that all Market Price Options shall be exercised before the fifth (5th) anniversary of the relevant Date of Grant of the Option, or such earlier date as may be determined by the Committee.

Discount Price Options shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 New Shares or any multiple thereof), by a Participant after the second (2nd) anniversary of the Date of Grant of that Option and in accordance with the Vesting Schedule and the conditions (if any) to be determined by the Committee on the Date of Grant of the relevant Options, provided always that all Discount Price Options shall be exercised before the tenth (10th) anniversary of the relevant Date of Grant of the Option, or such earlier date as may be determined by the Committee.

All unexercised Options shall lapse and become null and void and a Participant shall have no claim whatsoever against the Company and/or the Group in the event that the Options are not exercised within the prescribed Exercise Period.

(xi) Rights of New Shares arising

New Shares issued and allotted pursuant to the exercise of Options offered under the YSH ESOS 2012 shall be subject to the memorandum and articles of association of the Company, and will rank *pari passu* in all respects with the then existing issued Shares, save for any dividend or other distribution the record date for which precedes the date of exercise of the Option.

(xii) Termination of Options

Special provisions in the YSH ESOS 2012 deal with the lapse or earlier exercise of Options in circumstances which include the termination of the Participant's employment, the bankruptcy of the Participant, the death of the Participant, a take-over of the Company, and the winding-up of the Company.

(xiii) Variation in share capital

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise, but shall not include the issue of securities as consideration for an acquisition) shall take place, then:

- (a) the Subscription Price of the New Shares, class and/or number of New Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of New Shares over which future Options may be granted under the YSH ESOS 2012,

shall be adjusted in such manner as the Committee may determine to be appropriate. Any adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder of the Company does not receive.

Every adjustment shall (except in respect of a capitalisation issue) be subject to the written confirmation of the Auditors (acting only as experts and not as arbitrators) that in their opinion, such adjustment is fair and reasonable.

(xiv) Modifications or Alterations to the YSH ESOS 2012

Subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, the YSH ESOS 2012 Rules may be modified and/or altered by a resolution of the Committee provided that no modification and/or alteration shall adversely affect the rights attached to Options granted prior to such modification and/or alteration except with the consent in writing of the Participants, nor shall any modification and/or alteration be made to the YSH ESOS 2012 under Rules 844 to 849, and Rules 853 and 854 of the Listing Manual to the advantage of Participants except with the prior approval of the Shareholders in general meeting.

No modifications and/or alterations shall be made to the YSH ESOS 2012 if, as a result the Participant receives a benefit that a Shareholder does not receive and any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

(xv) Duration of the YSH ESOS 2012

The YSH ESOS 2012 will continue in operation, at the absolute discretion of the Committee, for a maximum duration of ten (10) years commencing from its adoption by Shareholders at the EGM.

The YSH ESOS 2012 may be continued for any further period thereafter with the approval of the Shareholders in a general meeting and of any relevant authorities which may then be required.

2.3 Financial effects of the YSH ESOS 2012

Based on the Singapore Accounting Standards as currently applied, the financial effects of the YSH ESOS 2012 on the Company are as follows:

(i) Consideration of Options at each grant to Participants

Under the YSH ESOS 2012, a Participant who is granted an Option pays a nominal consideration of S\$1.00 to the Company on his acceptance of the offer of an Option. Insofar as such Options are granted at a consideration which is less than their fair value at the time of grant, there will be a cost to the Company (in that the Company will receive from the Participant upon the grant of the Option to him, a consideration that is less than the fair value of the Option), the size of which will depend on the number of New Shares comprised in the Options granted pursuant to the YSH ESOS 2012 and their validity period. If such cost were to be recognised, it would have to be charged to the Company's consolidated income statement at the time that the Options are granted.

(ii) Potential cost of issuing the Options

The Singapore Financial Reporting Standard 102 "Share-based Payment" ("**SFRS 102**") relating to share-based payment took effect for all companies (listed and non-listed companies) beginning 1 January 2005. Under SFRS 102, the recognition of an expense in respect of Options granted under the YSH ESOS 2012 is required. The expense will be based on the fair value of the Options at each Date of Grant of the Options and will be recognised over the Vesting Schedule. This fair value is normally estimated by applying the option pricing model at the Date of Grant, taking into account the terms and conditions of the grant of the Options and will be recognised as a charge to the Company's consolidated income statement over the Vesting Schedule, with a corresponding credit to the Company's reserve account.

Before the end of the Vesting Schedule and at the end of each accounting year, the estimated number of Options that are expected to vest in each Participant by the vesting date is revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the Company's reserve account. After the vesting date, no adjustment of the charge to the consolidated income statement is made.

(iii) Share Capital

The YSH ESOS 2012 will result in an increase in the issued share capital of the Company to the extent of the New Shares that will be issued and allotted pursuant to the exercise of the Options granted under the YSH ESOS 2012. This will in turn depend on, *inter alia*, the number of New Shares comprised in the Options granted, the number of Options that are accepted and exercised and the Subscription Price of the New Shares comprised in the Options.

(iv) NTA

The issue of New Shares upon the exercise of the Options granted under the YSH ESOS 2012 will increase the Company's consolidated NTA by the aggregate Subscription Price of the New Shares issued. On a per Share basis, the effect on the NTA of the Company will be accretive if the Subscription Price is above the Company's consolidated NTA per Share, but dilutive otherwise.

(v) EPS

The YSH ESOS 2012 will have a dilutive impact on the consolidated EPS following the increase in the Company's number of issued Shares to the extent that New Shares are issued and allotted upon the exercise of the Options.

2.4 Listing Approval

The SGX-ST has given the listing and quotation notice for the listing of and quotation for the New Shares that may be issued and allotted upon the exercise of Options granted pursuant to the YSH ESOS 2012, subject to the following:

- (i) compliance with the SGX-ST's listing requirements and guidelines; and
- (ii) Shareholders' approval for the YSH ESOS 2012 at the EGM.

The approval of the SGX-ST is not to be taken as an indication of the merits of the YSH ESOS 2012, the New Shares, the Company and/or its subsidiaries.

2.5 Reporting Requirements

(i) Announcement of Grants

Under the Listing Manual, an immediate announcement must be made on the date of the offer of Options and must provide details of the grant, including the following:

- (a) Date of Grant;
- (b) Subscription Price per New Share;
- (c) Number of New Shares comprised in the Options granted;
- (d) Market Price of the Shares on the Date of Grant;
- (e) Number of New Shares comprised in Options granted to Directors and Controlling Shareholders (and each of their Associates) under the YSH ESOS 2012; and
- (f) the Vesting Schedule in relation to the Options.

(ii) Disclosure in the Annual Report

The Company shall make the following disclosures in its annual report (where applicable):

- (a) The names of the members of the Committee administering the YSH ESOS 2012;
- (b) The information in the table below for the following Participants:
 - (A) Directors of the Company;
 - (B) Participants who are Controlling Shareholders and their Associates; and
 - (C) Participants other than those in paragraphs (b)(A) and (b)(B) above, who receive five per cent. (5%) or more of the total number of Shares comprised in Options available under the YSH ESOS 2012; and

Name of Participant	Number of Shares comprised in Options granted during the financial year under review (including terms)	Aggregate Number of Shares comprised in Options granted since commencement of the YSH ESOS 2012 to end of financial year under review	Aggregate Number of Shares comprised in Options exercised since commencement of the YSH ESOS 2012 to end of financial year under review	Aggregate Number of Shares comprised in Options outstanding as at end of financial year under review
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- (c) The number and proportion of Options granted at a discount during the financial year under review in respect of every ten per cent. (10%) discount range, up to the maximum quantum of discount granted.

2.6 Shareholder approval

The adoption of the YSH ESOS 2012 is conditional upon the approval of the Shareholders at the EGM.

3. RATIONALE FOR PARTICIPATION OF CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES, DIRECTORS AND EMPLOYEES OF ASSOCIATED COMPANIES AND GROUP NON-EXECUTIVE DIRECTORS IN THE YSH ESOS 2012

3.1 Rationale for Participation of Controlling Shareholders and their Associates in the YSH ESOS 2012

The Directors are of the view that directors and employees of the Company who are Controlling Shareholders or their Associates should be remunerated for their contributions to the Company and the Group on the same basis as other Group Employees who are not Controlling Shareholders or their Associates. Although Controlling Shareholders and their Associates already have shareholding interests in the Company, the extension of the YSH ESOS 2012 to encompass them will ensure that they are equally entitled to take part and benefit from the YSH ESOS 2012. The YSH ESOS 2012 is intended to be part of the remuneration package for Group Employees, and the Directors are of the view that Controlling Shareholders and their Associates should not be unduly discriminated against by virtue only of their shareholdings in the Company.

The terms and conditions of the YSH ESOS 2012 do not differentiate between eligible Controlling Shareholders and their Associates from other Participants in determining the eligibility of such persons to participate in the YSH ESOS 2012 and to be granted Options thereunder. As such, eligible Controlling Shareholders and their Associates would be subject to the same rules as those applicable to other Participants. Accordingly, the YSH ESOS 2012 would not unduly favour such Controlling Shareholders and their Associates over other Participants.

The Directors believe that the inclusion of Controlling Shareholders and their Associates in the YSH ESOS 2012 is in the best interest of the Company. Controlling Shareholders and their Associates will be able to set the direction of the Company, define objectives and roles of management and influence decisions made by the Company and thus stand in a unique position to contribute to the growth and prosperity of the Group.

Specific approval of independent Shareholders is required for the participation of Controlling Shareholders or their Associates in the YSH ESOS 2012 as well as the actual number of New Shares to be awarded under Options to be granted and the terms of such Options. A separate resolution must be passed for each such Participant. In seeking such independent Shareholders' approval, clear justification as to their participation and number of New Shares to be granted to the Controlling Shareholders or their Associates will be provided. Accordingly, the Company is of the view that there are sufficient safeguards against any abuse of the YSH ESOS 2012 resulting from the participation of Controlling Shareholders or their Associates.

3.2 Rationale for participation of directors and employees of Associated Companies

It is desirable for the Company to have a share option scheme which caters to the directors and employees of the Company and/or its subsidiaries as well as persons who are employed by the Associated Companies and work closely with the Company and/or its subsidiaries and who, by reason of their relationship with the Company and/or its subsidiaries, are in a position to input and contribute their experience, knowledge and expertise to the development and prosperity of the Group.

3.3 Rationale for participation of the Group Non-Executive Directors

While the YSH ESOS 2012 caters principally to Group Employees, it is recognised that there are other persons who make significant contributions to the Group through their close working relationships with the Group, even though they are not employed within the Group. Such persons include the Group Non-Executive Directors.

Group Non-Executive Directors, being persons from different professions and working backgrounds, bring to the Group their wealth of knowledge, business expertise and contacts in the business community. They play an important role in helping the Group shape its business strategies by allowing the Group to draw on the backgrounds and diverse working experience of these individuals. It is desirable that Group Non-Executive Directors be allowed to participate in the YSH ESOS 2012 to incentivise and retain them and to further align their interests with that of the Group. The Directors are of the view that including the Group Non-Executive Directors in the YSH ESOS 2012 will show the Company's appreciation for, and further motivate them in, their contribution towards the success of the Group.

For the purpose of assessing the contributions of the Group Non-Executive Directors, the Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Group Non-Executive Directors. In addition, the Committee will also consider the nature and extent of their input, the assistance and expertise rendered by them to the Board and the impact thereof on the growth, success and development of the Group. The Committee may, where it considers relevant, take into account other factors such as the economic conditions and the Company's performance. The Committee may also decide that no Options shall be granted in any financial year or no Options may be granted at all.

It is envisaged that the offer of Options, and hence, the number of New Shares to be issued and allotted to the Group Non-Executive Directors, based on the criteria set out above will be relatively small, in terms of frequency and numbers, and hence, will not jeopardise the independence of the Independent Directors. Further, although the Group Non-Executive Directors may be appointed as members of the Committee, the YSH ESOS 2012 Rules provide that a member is not to be involved in its deliberations in respect of the offer of Options to him/her.

4. THE PROPOSED PARTICIPATION IN THE YSH ESOS 2012 BY AND GRANT OF AN OPTION TO MR. SERGE PUN, A CONTROLLING SHAREHOLDER

4.1 Introduction

As at the Latest Practicable Date, Mr. Serge Pun has a direct and deemed interest of approximately 50.02% of the issued share capital of the Company. Pursuant to Rule 853 of the Listing Manual, Mr. Serge Pun's participation in the YSH ESOS 2012 has to be approved by independent Shareholders in a general meeting.

4.2 Rationale for participation by Mr. Serge Pun, a Controlling Shareholder of the Company, in the YSH ESOS 2012

Mr. Serge Pun is the Executive Chairman and a Controlling Shareholder of the Company. Mr. Serge Pun plays an instrumental role in the Group by identifying, negotiating and developing business opportunities for the Group, especially in Myanmar. The Directors believe his skill set and experience adds to the diversity and expertise of the Board. For these reasons, the Directors consider his contribution towards the growth of the Company to be invaluable.

The Directors are of the view that including Mr. Serge Pun in the YSH ESOS 2012 will give due recognition for his services and contributions to the growth and development of the Company and the Group.

Subject to Shareholders' approval being obtained in respect of Ordinary Resolutions 1 and 2, Shareholders' approval by an ordinary resolution is being sought at the EGM for Mr. Serge Pun to participate in the YSH ESOS 2012.

4.3 Terms of grant of an Option to Mr. Serge Pun

For the reasons set out above, it is proposed that approval be given to the Committee to grant an Option to Mr. Serge Pun on the following terms:

- (i) Proposed Date of Grant : Within 12 months from the date of the EGM
- (ii) Number of New Shares comprised in the proposed Option : 2,000,000
- (iii) Subscription Price per New Share : At a 20% discount to Market Price on the Date of Grant
- (iv) Exercise Period : The period from the day after the 2nd anniversary of the Date of Grant to the day falling before the 10th anniversary of the Date of Grant

5. THE PROPOSED PARTICIPATION IN THE YSH ESOS 2012 BY AND GRANT OF AN OPTION TO MR. CYRUS PUN, AN ASSOCIATE OF THE CONTROLLING SHAREHOLDER

5.1 Introduction

As at the Latest Practicable Date, Mr. Cyrus Pun has no interest in any Shares. Pursuant to Rule 853 of the Listing Manual, Mr. Cyrus Pun's participation in the YSH ESOS 2012 has to be approved by independent Shareholders in a general meeting.

5.2 Rationale for participation by Mr. Cyrus Pun, an Associate of the Controlling Shareholder of the Company, in the YSH ESOS 2012

Mr. Cyrus Pun, a Group Executive Director of the Company, is the son of Mr. Serge Pun and therefore, an Associate of the Controlling Shareholder. Mr. Cyrus Pun heads the corporate development of the Group and has led various corporate exercises in identifying and developing new business opportunities as well as evaluating existing businesses within the Group. The Directors believe his skill set and experience adds to the diversity and expertise of the Board, and he provides management oversight in business development, corporate actions, and any other corporate initiatives where his experience and skills will be relevant to the Company and its subsidiaries. For these reasons, the Directors consider his contribution towards the growth of the Company to be invaluable.

The Directors are of the view that including Mr. Cyrus Pun in the YSH ESOS 2012 will give due recognition for his services and contributions to the growth and development of the Company and the Group, and further motivate him to contribute towards the success of the Group.

Subject to Shareholders' approval being obtained in respect of Ordinary Resolutions 1 and 2, Shareholders' approval by an ordinary resolution is being sought at the EGM for Mr. Cyrus Pun to participate in the YSH ESOS 2012.

5.3 Terms of grant of an Option to Mr. Cyrus Pun

For the reasons set out above, it is proposed that approval be given to the Committee to grant an Option to Mr. Cyrus Pun on the following terms :

- (i) Proposed Date of Grant : Within 12 months from the date of the EGM
- (ii) Number of New Shares comprised in the proposed Option : 2,000,000
- (iii) Subscription Price per New Share : At a 20% discount to Market Price on the Date of Grant
- (iv) Exercise Period : The period from the day after the 2nd anniversary of the Date of Grant to the day falling before the 10th anniversary of the Date of Grant

6. THE PROPOSED ISSUE AND ALLOTMENT OF SIGN-ON SHARES TO MR. ANDREW RICKARDS

6.1 Introduction

The service agreement dated 21 November 2011 between the Company and the chief executive officer of the Company, Mr. Andrew Rickards, provided for the issue and allotment of 14,500,000 New Shares to Mr. Rickards, for a nominal consideration, credited as fully paid up (the "Sign-on Shares"). As at the date of the service agreement, the closing price of the Shares was S\$0.11 cents per Share.

6.2 Rationale

Mr. Andrew Rickards is an experienced finance professional based in Asia who has previously held senior positions in Schrodgers, Goldman Sachs and N.M. Rothschild & Sons. His experience in a number of developing markets including India, China, Vietnam and Indonesia will be extremely helpful as the Company seeks to develop its business, both in terms of breadth and scale, in the newly emerging country of Myanmar. He is a member of the Institute of Chartered Accountants in England and Wales and sits on a number of boards, including Charm Communications Inc., the NASDAQ listed leading advertising agency in China, and Bloom Association (Hong Kong) Limited, the marine conservation charity headquartered in Paris.

Mr. Andrew Rickards with his wealth of experience and expertise, will not only be able to provide invaluable input through his participation in Board meetings but will also be able to provide the Group with valuable business opportunities and contacts for the furtherance of the interests of the Group.

The Company believes that it is in the interest of the Group to have its Chief Executive Officer remunerated in a manner which will closely align his interest with the interest of Shareholders.

6.3 Restrictions on disposal

Mr. Andrew Rickards has agreed not to dispose of or transfer any interest in (i) 7,250,000 of the Sign-on Shares at any time on or before 1 November 2012; and (ii) the remaining 7,250,000 of the Sign-on Shares at any time on or before 1 November 2013.

6.4 Shareholder approval

Pursuant to Rule 804 of the Listing Manual, the approval of Shareholders is required for the issue and allotment of the Sign-on Shares to Mr. Andrew Rickards at the EGM.

6.5 Eligibility to participate in rights issue

It is not intended for Mr. Andrew Rickards to participate in the Proposed Rights Issue by virtue only of the issue and allotment of the Sign-on Shares. Accordingly, the Sign-on Shares will only be allotted and issued to Mr. Rickards upon the conclusion of the Proposed Rights Issue.

6.6 Listing Approval

The SGX-ST has given the listing and quotation notice for the listing of and quotation for the Sign-on Shares, subject to the following:

- (i) compliance with the SGX-ST's listing requirements and guidelines; and
- (ii) Shareholders' approval for the Proposed Allotment at the EGM.

The approval of the SGX-ST is not to be taken as an indication of the merits of the Proposed Allotment, the Sign-on Shares, the Company and/or its subsidiaries.

7. INTERESTS OF THE DIRECTORS AND THE SUBSTANTIAL SHAREHOLDER

As at the Latest Practicable Date, the interests of the Directors and the substantial shareholder in the Shares are as set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	% of total issued Shares (%)	No. of Shares	% of total issued Shares (%)
Directors				
Mr. Serge Pun ⁽¹⁾	247,687,409	46.94	16,248,108	3.08
Other Directors ⁽²⁾	–	–	–	–
Substantial Shareholder				
Mr. Serge Pun ⁽¹⁾	247,687,409	46.94	16,248,108	3.08

Notes:-

- (1) Mr. Serge Pun is deemed to be interested in the 38,166 Shares held by his wife, the 16,200,910 Shares held by Pun Holdings Pte. Ltd. and the 9,032 Shares held by Serge Pun & Associates (Myanmar) Limited.
- (2) The Directors of the Company excluding Mr. Serge Pun, being Messrs Andrew Rickards, Cyrus Pun, Adrian Chan Pengee, Basil Chan, Kyi Aye and Mohd Amin Liew Abdullah.

Upon completion of the proposed issue and allotment of (i) the Sign-on Shares to Mr. Andrew Rickards (ii) the New Shares to Mr. Serge Pun pursuant to the YSH ESOS 2012; and (iii) the New Shares to Mr. Cyrus Pun pursuant to the YSH ESOS 2012, the shareholdings of the Directors and the substantial shareholder of the Company would be as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% of total issued Shares (%) ⁽³⁾	No. of Shares	% of total issued Shares (%) ⁽³⁾
Directors				
Mr. Serge Pun ⁽¹⁾	615,855,590 ⁽⁴⁾	64.84	29,246,594 ⁽⁴⁾	3.08
Mr. Cyrus Pun	2,000,000	0.21	–	–
Mr. Rickards	14,500,000	1.53	–	–
Other Directors ⁽²⁾	–	–	–	–
Substantial Shareholder				
Mr. Serge Pun ⁽¹⁾	615,855,590 ⁽⁴⁾	64.84	29,246,594 ⁽⁴⁾	3.08

Notes:-

- (1) Mr. Serge Pun is deemed to be interested in the 38,166 Shares held by his wife, the 16,200,910 Shares held by Pun Holdings Pte. Ltd. and the 9,032 Shares held by Serge Pun & Associates (Myanmar) Limited.
- (2) The Directors of the Company excluding Mr. Serge Pun, Mr. Cyrus Pun and Mr. Andrew Rickards, being Messrs Adrian Chan Pengee, Basil Chan, Kyi Aye and Mohd Amin Liew Abdullah.
- (3) Assuming that the Proposed Rights Issue has been fully subscribed and completed and an aggregate of 422,117,874 new Shares having been issued pursuant to the Proposed Rights Issue.
- (4) Assuming that Mr. Serge Pun only subscribed for the Rights Issue under his irrevocable undertaking dated 10 February 2012 to, *inter alia*, subscribe and/or procure subscriptions for (a) his *pro rata* entitlement to the Rights Shares (direct and indirect) under the Proposed Rights Issue, and (b) up to 168,018,254 of the balance of the Rights Shares which are not subscribed or applied for by Entitled Shareholders other than himself, which will amount to S\$40,324,381.

8. DIRECTORS' RECOMMENDATIONS

8.1 The proposed adoption of the YSH ESOS 2012

All Directors are interested in the YSH ESOS 2012 by virtue of their eligibility to participate in the YSH ESOS 2012. The Directors have accordingly abstained from making any recommendation on Ordinary Resolutions 1 and 2.

8.2 The proposed participation in the YSH ESOS 2012 by Mr. Serge Pun and Mr. Cyrus Pun

After having considered, *inter alia*, the rationale for and benefits of the proposed participation in the YSH ESOS 2012 by Mr. Serge Pun and Mr. Cyrus Pun, the Directors (except for Mr. Serge Pun and Mr. Cyrus Pun who are interested in, and who will abstain from making any recommendation) are of the opinion that the proposed participation in the YSH ESOS 2012 by Mr. Serge Pun and Mr. Cyrus Pun is in the interests of the Company and Shareholders. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 3, 4, 5 and 6 relating to the proposed participation in the YSH ESOS 2012 by Mr. Serge Pun and Mr. Cyrus Pun as set out in the Notice of EGM.

8.3 Proposed Allotment

After having considered, *inter alia*, the rationale for and benefits of the Proposed Allotment, the Directors (except for Mr. Rickards who is interested in, and who will abstain from making any recommendation in respect of the Proposed Allotment) are of the opinion that the Proposed Allotment is in the interest of the Company and Shareholders. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 7 relating to the Proposed Allotment as set out in the Notice of EGM.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held at Anson III, Level 2, M Hotel, 81 Anson Road, Singapore 079908 on 25 May 2012 at 11 a.m. or at such time immediately following the EGM of the Company held on the same date at 10 a.m. and at any adjournment thereof for the purpose of considering and, if thought fit, passing the Ordinary Resolutions (with or without any modification) set out in the notice of EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1 Appointment of proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than forty-eight (48) hours before the time fixed for the EGM. The completion and lodgment of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so.

10.2. When Depositor is regarded as a Shareholder

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at forty-eight (48) hours before the EGM.

11. ABSTENTION FROM VOTING

11.1 Shareholders who are Group Employees, Group Executive Directors and Group Non-Executive Directors, shall abstain from voting at the EGM in respect of the Ordinary Resolutions 1, 2, 3, 4, 5 and 6 relating to the YSH ESOS 2012 and shall also decline to accept nominations as proxies or otherwise for voting at the EGM in respect of such resolutions unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast in respect of Ordinary Resolutions 1, 2, 3, 4, 5 and 6 to be proposed at the EGM.

11.2 As at the Latest Practicable Date, Mr. Rickards does not have any direct or deemed interest in any Shares. He has agreed that he will abstain and that his Associates will abstain, from voting at the EGM in respect of Ordinary Resolution 7, and will also decline to accept nominations as proxy or otherwise for voting at the EGM in respect of such resolution unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast in respect of Ordinary Resolution 7 to be proposed at the EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 80 Anson Road Fuji Xerox Towers #25-05 Singapore 079907 during normal business hours from the date hereof up to and including the date of the EGM:

- (i) the memorandum and articles of association of the Company;
- (ii) the annual report of the Company for the financial year 2011; and
- (iii) the YSH ESOS 2012 Rules.

Yours faithfully

SERGE PUN
Executive Chairman

For and on behalf of the Board of Directors of
Yoma Strategic Holdings Ltd.

10 May 2012

RULES OF THE YOMA STRATEGIC HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2012

1. NAME

The employee share option scheme shall be called the “Yoma Strategic Holdings Employee Share Option Scheme 2012”.

2. DEFINITIONS

2.1 In the YSH ESOS 2012, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “**Act**” : The Companies Act, Chapter 50, of Singapore, as modified, supplemented or amended from time to time
- “**Aggregate Subscription Cost**” : The total amount payable for Shares which may be acquired on the exercise of an Option
- “**Associated Company**” : A company in which:
- (a) at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company and/or its subsidiaries or a subsidiary of such company;
 - (b) the Company and/or its subsidiaries exercise management control over or a subsidiary of such company
- “**Auditors**” : The auditors of the Company for the time being
- “**CDP**” : The Central Depository (Pte) Limited
- “**Commencement Date**” : The date on which the YSH ESOS 2012 is adopted by the Company in a general meeting
- “**Committee**” or “**Remuneration Committee**” : The Remuneration Committee of the Company, comprising Directors of the Company, duly authorised and appointed by the Board of Directors of the Company to administer the YSH ESOS 2012
- “**Company**” : Yoma Strategic Holdings Ltd. (Company Registration No. 196200185E)
- “**Controlling Shareholder**” : A person who:
- (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued Shares of the Company (unless the SGX-ST determines that such person is not a Controlling Shareholder); or
 - (b) in fact exercises control over the Company
- “**CPF**” : Central Provident Fund of Singapore

“Control”	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Date of Grant”	: In relation to an Option, the date on which the Option is granted pursuant to Rule 6.1
“Director”	: A director for the time being of the Company
“Discount Price Option”	: The right to subscribe for Shares granted or to be granted pursuant to the YSH ESOS 2012 and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with Rule 7.2
“Exercise Period”	: The period for the exercise of an Option, in the case of a Market Price Option, being a period commencing after the 1 st anniversary of the Date of Grant and expiring on the 5 th anniversary of such Date of Grant and in the case of a Discount Price Option, a period commencing from the 2 nd anniversary from the Date of Grant and expiring on the 10 th anniversary of such Date of Grant, subject as provided in Rules 8 and 9 and to any other conditions as may be determined by the Committee from time to time, provided always that any conditions that may be determined by the Committee as aforesaid shall not be to the advantage of a Participant except with such approvals as may be required pursuant to Rule 13
“Grantee”	: The person to whom an offer of an Option is made
“Group”	: The Company, its subsidiaries and Associated Companies
“Group Employee”	: A full-time employee of the Group
“Group Executive Director”	: A director from time to time of the Group, holding office in an executive capacity in the Group
“Group Non-Executive Director”	: A director (including an Independent Director) from time to time of the Group, other than a Group Executive Director
“Listing Manual”	: The Listing Manual of the SGX-ST as the same may be modified, supplemented or amended from time to time
“Market Day”	: A day on which the SGX-ST is open for trading of securities
“Market Price”	: The price equal to the average of the last dealt prices for the Share as determined by reference to the last daily official list or any other publication published by the SGX-ST for the five (5) consecutive Market Days immediately preceding the Date of Grant of the Option, rounded up in the case of cents (if applicable) to the nearest whole cent
“Market Price Option”	: The right to subscribe for Shares granted or to be granted pursuant to the YSH ESOS 2012 and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with Rule 7.1
“Option”	: The right to subscribe for Shares granted or to be granted pursuant to the YSH ESOS 2012 and for the time being subsisting

“Participant”	:	A person who is selected by the Committee to participate in the YSH ESOS 2012 in accordance with the terms and conditions as set out in the rules of the YSH ESOS 2012
“SGX-ST”	:	Singapore Exchange Securities Trading Limited (including any successor entity or body)
“Shares”	:	Ordinary shares in the capital of the Company
“Shareholders”	:	Persons who are registered as holders of Shares in the Register of Members of the Company, or where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their names in the Depository Register
“Subscription Price”	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option as determined in accordance with Rule 7, and any adjustment made pursuant to Rule 11
“Vesting Schedule”	:	In relation to an Option, a schedule for vesting of Shares comprised in that Option during the Exercise Period in relation to that Option to be determined by the Committee on the Date of Grant of that Option
“YSH ESOS 2012”	:	This Yoma Strategic Holdings Employee Share Option Scheme 2012, as the same may be modified, supplemented or amended from time to time
“S\$”	:	Singapore dollar
“%” or “per cent.”	:	Percentage or per centum

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

- 2.2 Any reference in the YSH ESOS 2012 to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act and used in these Rules shall have the meaning assigned to it under the Act.
- 2.3 Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits.
- 2.4 Any reference to a time of day shall be a reference to Singapore time.

3. OBJECTIVES OF THE YSH ESOS 2012

The YSH ESOS 2012 is a share incentive scheme. The YSH ESOS 2012 is proposed on the basis that it is important to retain and to give recognition to Group Employees and Group Executive Directors, and to give recognition to Group Non-Executive Directors who have contributed to the success and development of the Company and/or the Group. The YSH ESOS 2012 will give such persons an opportunity to have a real and personal direct interest in the Company and to align the interests of such persons with those of the Shareholders of the Company.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 Any of the following persons shall be eligible to participate in the YSH ESOS 2012, at the absolute discretion of the Committee:
- (a) Group Employees who have attained the age of eighteen (18) years on or before the Commencement Date;
 - (b) Group Executive Directors; and
 - (c) Group Non-Executive Directors (including independent Directors) who, in the opinion of the Committee, have contributed or will contribute to the success and development of the Group.
- 4.2 Persons who are Controlling Shareholders or their Associates may participate in the YSH ESOS 2012, if they meet the eligibility criteria set forth in Rule 4.1, and:
- (a) written justification has been provided to Shareholders for their participation at the introduction of the YSH ESOS 2012 or prior to the first grant of Options to them;
 - (b) the actual number and terms of any Options to be granted to them have been specifically approved by independent Shareholders in a general meeting in separate resolutions for each such Controlling Shareholder or his Associate(s);
 - (c) all conditions for their participation in the YSH ESOS 2012 as may be required by the regulation of the SGX-ST from time to time are satisfied;
 - (d) the aggregate of the number of Shares comprised in Options granted to Controlling Shareholders and their Associates under the YSH ESOS 2012 shall not exceed twenty-five per cent. (25%) of the total number of Shares (comprised in Options and/or share awards) which may be granted under the YSH ESOS 2012 or such other share-based incentive schemes of the Company; and
 - (e) the aggregate of the number of Shares comprised in Options granted to each Controlling Shareholder or their Associates shall not exceed ten per cent. (10%) of the total number of Shares (comprised in Options and/or share awards) which may be granted under the YSH ESOS 2012 or such other share-based incentive schemes of the Company.
- 4.3 For the purposes of this paragraph, the secondment of a Group Employee from one company within the Group to another company within the Group shall not be regarded as a break in his employment or his employment having ceased by reason only of such secondment to be a full-time employee of the Group.
- 4.4 There shall be no restriction on the eligibility of any Participant to participate in any other share option schemes or share award schemes implemented or to be implemented by the Company or any other Company within the Group.
- 4.5 The number of Shares comprised in an Option to be offered to a Grantee in accordance with the YSH ESOS 2012 shall be determined at the absolute discretion of the Committee, which may take into account criteria such as his rank, performance, years of service, potential for future development, contribution to the success and development of the Group as well as the prevailing market and economic conditions and such other criteria as the committee may consider appropriate.

5. LIMITATIONS UNDER THE YSH ESOS 2012

The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of all Options granted under the YSH ESOS 2012 and any other share-based incentive schemes of the Company, shall not exceed fifteen per cent. (15%) of the issued share capital of the Company (excluding treasury shares) from time to time.

6. GRANT AND ACCEPTANCE OF OPTIONS

- 6.1 The Committee may, subject to Rules 4.2(d), 4.2(e), 5 and the Listing Manual, grant Options at any time, and from time to time during the period when the YSH ESOS 2012 is in force at its sole discretion.
- 6.2 The letter of offer to grant the Option shall be in, or substantially in, the form set out in Schedule 1 subject to such modification as the Committee may from time to time determine.
- 6.3 An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.
- 6.4 The offer of the grant of an Option under this Rule 6 must be accepted by the Grantee within thirty (30) days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the 30th day from such Date of Grant by completing, signing and returning the acceptance form in, or substantially in, the form set out in Schedule 2 subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration.
- 6.5 A Grantee may accept or refuse the offer of the grant of an Option in whole or in part. If only part of the offer is accepted, the Grantee must accept the offer in integral multiples of 1,000 Shares.
- 6.6 If a grant of an Option is not accepted in the manner as provided in Rule 6.5, such offer shall, upon the expiry of the thirty (30) day period, automatically lapse and become null, void and of no effect.

7. SUBSCRIPTION PRICE

- 7.1 Subject to any adjustment pursuant to Rule 11, the Subscription Price for each Share in respect of which a Market Price Option is exercisable shall be the Market Price.

The "**Market Price**" shall be the price which is equal to the average of the last dealt prices for the Share, as determined by reference to the daily official list or any other publication published by the SGX-ST for the five (5) consecutive Market Days immediately preceding the Date of Grant of that Option, rounded up in the case of cents (if applicable) to the nearest whole cent.

Subject as otherwise provided in Rules 8 and 9, a Market Price Option shall not vest earlier than the 1st anniversary of its Date of Grant.

- 7.2 Subject to any adjustment pursuant to Rule 11, the Subscription Price for each Share in respect of which a Discount Price Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at a price which is set at a discount to the Market Price (as determined in accordance with Rule 7.1), provided that the maximum discount shall not exceed twenty per cent. (20%) of the Market Price at the time of grant. In making any determination on granting an Option at a discount (up-front) to the Market Price, the Committee is at liberty to take into consideration such criteria as the Committee may, in its absolute discretion, deem appropriate, including but not limited to:

- (a) the performance of the Group;
- (b) the years of service and individual performance of a Participant;

- (c) the contribution of the Participant to the success and development of the Group and/or the Company; and
- (d) the prevailing market conditions.

Subject as otherwise provided in Rules 8 and 9, a Discount Price Option shall not vest earlier than the 2nd anniversary of its Date of Grant.

8. RIGHTS TO EXERCISE OPTIONS

8.1 Subject as provided in this Rule 8 and in Rule 9, an Option shall be exercisable (in whole or in part) during the Exercise Period applicable to that Option, and in accordance with the Vesting Schedule and the conditions (if any) applicable to that Option.

8.2 Market Price Options shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), by a Participant after the 1st anniversary of the Date of Grant of that Option and in accordance with the Vesting Schedule and the conditions (if any) to be determined by the Committee on the Date of Grant of the relevant Options, provided always that all Market Price Options shall be exercised before the 5th anniversary of the relevant Date of Grant of the Option, or such earlier date as may be determined by the Committee.

Discount Price Options shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), by a Participant after the 2nd anniversary of the Date of Grant of that Option and in accordance with the Vesting Schedule and the conditions (if any) to be determined by the Committee on the Date of Grant of the relevant Options, provided always that all Discount Price Options shall be exercised before the 10th anniversary of the relevant Date of Grant of the Option, or such earlier date as may be determined by the Committee.

8.3 An Option shall, to the extent unexercised, immediately lapse without any claim against the Company and/or the Group:

- (a) subject to Rules 8.4 and 8.5, on the 1st anniversary of the Participant ceasing to be in the employment of the Group, for any reason whatsoever; or
- (b) upon 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 such Option.

For the purpose of Rule 8.3(a), 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 is withdrawn prior to its effective date.

8.4 If a Participant ceases to be employed by the Group by reason of his:

- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
- (b) redundancy;
- (c) retirement at or after the legal retirement age; or
- (d) retirement before the legal retirement age with the consent of the Committee,

or any other reason approved in writing by the Committee (including his resignation from employment following a demerger, change in management, or restructuring of (or affecting the business of) the company in which he is employed), he may, at the discretion of the Committee, exercise any Option in respect of such number of Shares comprised in that Option within the period of one (1) year after the date of such cessation of employment or such longer period as may be determined by the Committee in its absolute discretion (but before the expiry of the Exercise Period), and upon the expiry of such period, the Option shall lapse. The Committee may, in exercising its discretion, allow the Option to be exercised at any time, notwithstanding that the date of exercise of such Option falls on a date prior to the 1st day of the Exercise Period in respect of such Option.

8.5 If a Participant ceases to be employed by the Group:

(a) by reason of the company in which he is employed ceasing to be a company within the Group due to a demerger, change of controlling stockholder, take-over, divestment, winding-up (whether or not voluntary and whether for the purposes of reorganisation, amalgamation or reconstruction) or merger, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or

(b) for any other similar reason, provided the Committee gives its consent in writing,

he may, at the discretion of the Committee, exercise any Option then remaining unexercised in the manner and at the times provided in Rule 8.1, or within such other period during the Exercise Period as may be determined by the Committee in its absolute discretion.

8.6 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the discretion of the Committee, be exercised by the duly appointed personal representatives of the Participant within the period of eighteen (18) months after his death or such longer period as may be determined by the Committee in its absolute discretion (but before the expiry of the Exercise Period), and upon the expiry of such period, the Option shall lapse. The Committee may, in exercising its discretion, allow the Option to be exercised at any time notwithstanding that the date of exercise of such Option falls on a date prior to the 1st day of the Exercise Period in respect of such Option.

8.7 If a Participant being a Director ceases to be a director in the Group for any reason whatsoever, any Option then held by him shall, to the extent unexercised, immediately lapse on the 1st anniversary of the abovementioned cessation without any claim against the Company and/or the Group, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may also determine the period during which such Option may continue to be exercisable, provided that such period may not, in any event, extend beyond the Exercise Period applicable to such Option.

8.8 Notwithstanding any provision herein to the contrary, the Committee may, in its absolute discretion, by notice to the Participants, suspend the exercise of any Option for such period as the Committee may determine, provided that the period of suspension shall not exceed in aggregate sixty (60) days in any one (1) year.

9. TAKE-OVER AND WINDING-UP OF THE COMPANY

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised at the discretion of the Committee in respect of such number of Shares comprised in that Option as may be determined by the Committee in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or

(b) the date of expiry of the Exercise Period relating thereto,

whereupon the Option then remaining unexercised shall lapse.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

- 9.2 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void. In the event that a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to each Participant and thereupon, every Participant shall be entitled to exercise his Option (if not already exercised) to its full extent or to the extent specified (such exercise to occur not later than two (2) business days prior to the proposed Shareholders' meeting referred to above) by notice in writing to the Company, stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised, accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given, and the Company shall, as soon as possible and, in any event, no later than the day immediately prior to the date of the proposed Shareholders' meeting, allot such number of Shares to the Participant which are to be issued pursuant to the exercise of the Option. The Company shall give notice to the Participants of the passing of such resolution within seven (7) days after the passing thereof.
- 9.3 In the event of a members' solvent voluntary winding-up (other than for amalgamation or reconstruction), the Participant shall be entitled, notwithstanding Rule 8 but subject to Rule 9.5, within thirty (30) days of the passing of the resolution of such winding-up (but not after the expiry of the Exercise Period relating thereto), to exercise any unexercised Option at the discretion of the Committee in respect of such number of Shares comprised in that Option as may be determined by the Committee, after which such unexercised Option shall lapse and become null and void.
- 9.4 If in connection with the making of a general offer referred to in Rule 9.1 or the winding-up referred to in Rule 9.2. or Rule 9.3, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 9.
- 9.5 To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 10.1 Subject to Rule 8.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in an option exercise form, in or substantially in, the form set out in Schedule 3 subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by a remittance for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. Subject as otherwise provided in these rules, an Option shall be treated as validly exercised upon receipt by the Company of the said notice, duly completed and signed, the Aggregate Subscription Cost in respect of the relevant number of Shares comprised in the Option being exercised, and such other documentation as are required by the Committee.

- 10.2 All payments to be made by a Participant shall be by cheque, cashier's order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.
- 10.3 Shares issued and allotted pursuant to the exercise of an Option by a Participant shall be issued in the name of CDP for the credit of the securities account of that Participant maintained with CDP, the securities sub-account maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank.
- 10.4 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the YSH ESOS 2012 and the memorandum and articles of association of the Company, the Company shall, within ten (10) Market Days after the exercise of an Option, allot the relevant Shares and despatch to CDP the relevant certificates by ordinary post or such other mode as the Committee may deem fit.

The Company shall, as soon as practicable after such allotment and conversion, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares.

- 10.5 Shares issued and allotted pursuant to the exercise of an Option by a Participant shall be subject to all the provisions of the memorandum and articles of association of the Company, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank *pari passu* with other existing Shares then in issue. "**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.
- 10.6 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

11. VARIATION OF CAPITAL

- 11.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation or distribution) shall take place or if the Company shall make a declaration of a dividend (whether interim or final and whether in cash or in specie), then the Committee may determine whether:

- (a) the Subscription Price for the Shares, class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of Shares over which Options may be granted under the YSH ESOS 2012,

shall be adjusted and, if so, the manner in which such adjustment shall be made. Any adjustment under this Rule 11 should be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

- 11.2 Unless the Committee considers an adjustment to be appropriate:

- (a) the issue of New Shares on the exercise of Options or other convertibles issued by the Company from time to time or pursuant to any scrip dividend scheme for the time being of the Company; 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 SGX-ST during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force,

shall not normally be regarded as a circumstance requiring adjustment. The issue of securities by the Company as consideration for an acquisition shall not be regarded as an event requiring adjustment.

- 11.3 Notwithstanding the provisions of Rule 11.1, any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a capitalisation (bonus) issue of new Shares) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 11.4 Upon any adjustment required to be made pursuant to this Rule 11, 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 Subscription Price thereafter in effect and the class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

12. ADMINISTRATION OF THE YSH ESOS 2012

- 12.1 The YSH ESOS 2012 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 Options granted or to be granted to him.
- 12.2 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the YSH ESOS 2012) for the implementation and administration of the YSH ESOS 2012 as it thinks fit.
- 12.3 Any decision of the Committee made pursuant to any provision of the YSH ESOS 2012 (other than a matter to be certified by the Auditors) including any decisions pertaining to disputes as to the interpretation of the YSH ESOS 2012 or any rule, regulation, procedure thereunder or as to any rights under the YSH ESOS 2012, shall be final and binding.

13. MODIFICATIONS TO THE YSH ESOS 2012

- 13.1 Any or all the provisions of the YSH ESOS 2012 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall adversely alter the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-fourths (3/4) of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;
 - (b) the definitions of “**Group**”, “**Group Executive Director**”, “**Committee**”, “**Exercise Period**”, “**Participant**”, “**Grantee**” and “**Subscription Price**” and the provisions of Rules 4, 5, 6, 7, 8, 9, 10.1, 10.5, 12 and this Rule 13 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 SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary, nor shall any alteration be made under Rules 844 to 849, and Rules 853 and 854 of the Listing Manual to the advantage of Participants except with the prior approval of the Shareholders of the Company in general meeting.
- 13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the YSH ESOS 2012 in any way to the extent necessary to cause the YSH ESOS 2012 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

13.3 Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants.

14. NOTICES

14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address (including electronic mail address or facsimile number), and marked for the attention of the Committee, as may be notified by the Company to him in writing.

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

14.3 Any notice or other communication from a Participant to the Company 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 the Participant when left at the address specified in Rule 14.2, 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.

14.4 An offer, grant, acceptance and/or exercise of an Option, including without any limitation, the letter of offer under Rule 6.2, the completed acceptance form under Rule 6.4 and/or option exercise form under Rule 10.1, and/or any correspondence in relation thereto, may be communicated electronically through any form of electronic communication approved by the Committee for such purposes from time to time incorporating, if the Committee deems necessary, the use of security and/or identification procedures and devices approved by the Committee.

15. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant (being a Group Employee) shall not be affected by his participation in the YSH ESOS 2012, 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.

16. DURATION OF THE YSH ESOS 2012

16.1 The YSH ESOS 2012 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Commencement Date, provided always that the YSH ESOS 2012 may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

16.2 The YSH ESOS 2012 may be terminated at any time by the Committee or by resolution of the Company in general meeting subject to all relevant approvals which may be required and if the YSH ESOS 2012 is so terminated, no further Options shall be offered by the Company hereunder.

16.3 The termination of the YSH ESOS 2012 shall not affect Options which have been granted and accepted as provided in Rule 6.4, whether such Options have been exercised (whether fully or partially) or not.

17. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the YSH ESOS 2012 shall be borne by that Participant.

18. COSTS AND EXPENSES OF THE YSH ESOS 2012

- 18.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares in CDP's name pursuant to the exercise of any Option, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank.
- 18.2 Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the YSH ESOS 2012 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the YSH ESOS 2012 including but not limited to the fees, costs and expenses relating to the issue and allotment of Shares pursuant to the exercise of any Option shall be borne by the Company.

19. DISCLOSURE

In compliance with disclosure requirements and/or listing rules for the time being of the SGX-ST and/or applicable laws, the Company will disclose information relating to Options granted pursuant to the YSH ESOS 2012, including but not limited to disclosures relating to the following in its annual reports during the operation of the YSH ESOS 2012:

- (a) the names of the members of the Committee;
- (b) the information required in the table below for the following Participants:
- (1) Directors of the Company; and
 - (2) Controlling Shareholders and their Associates; and
 - (3) Participants (other than those in Rules 19(b)(1) and 19(b)(2) above) who receive Options granted pursuant to the YSH ESOS 2012 which in aggregate, represent five per cent. (5%) or more of the total number of Shares comprised in Options available under the YSH ESOS 2012.

Name of Participant	Number of Shares comprised in Options granted during the financial year under review (including terms)	Aggregate Number of Shares comprised in Options granted since commencement of the YSH ESOS 2012	Aggregate Number of Shares comprised in Options exercised since commencement of the YSH to end of financial year under review	Aggregate Number of Shares comprised in Options outstanding as at end of financial year under review ESOS 2012 to end of financial year under review
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- (c) In respect of Options granted to Parent Group Employees, Parent Group Executive Directors and Parent Group Non-Executive Directors:
- (1) the names of and number and terms of Options granted to each Parent Group Employees, Parent Group Executive Directors or Parent Group Non-Executive Directors who receives five per cent. (5%) or more of the total number of Options available to all Parent Group Employees and Parent Group Non-Executive Directors under the YSH ESOS 2012, during the financial year under review; and

- (2) the aggregate number of Options granted to Parent Group Employees, Parent Group Executive Directors and Parent Group Non-Executive Directors for the financial year under review, and since the commencement of the YSH ESOS 2012 to the end of the financial year under review;
- (d) the number and proportion of Options granted at a discount during the financial year under review in respect of every ten per cent. (10%) discount range, up to the maximum quantum of discount granted; and
- (e) any other information required to be so disclosed pursuant to the Listing Manual of the SGX-ST and all other applicable laws and requirements.

Provided that if any of the above requirements is not applicable, an appropriate negative statement should be included therein.

An immediate announcement must be made on the date of the offer of Options and provide details of the grant, including the following:

- (a) Date of Grant;
- (b) Subscription Price of the Shares comprised in the Options granted;
- (c) Number of Shares comprised in the Options granted;
- (d) Market Price of the Shares on the Date of Grant of the Options;
- (e) Number of Options granted to Directors and Controlling Shareholders (and each of their Associates) under the YSH ESOS 2012; and
- (f) the Vesting Schedule in relation to the Options.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee, the Company and the Group 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 any Shares, or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 10.4 (and any other stock exchange on which the Shares are quoted or listed).

21. 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.

22. GOVERNING LAW

The YSH ESOS 2012 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the YSH ESOS 2012, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

Schedule 1

Form of Letter of Offer

Serial No. _____

Private and Confidential

[Date]

To: [Name]
[Designation]
[Address]

Dear Sir/Madam,

We have the pleasure of informing you that you have been selected to participate in the Yoma Strategic Holdings Employee Share Option Scheme 2012 (the “**YSH ESOS 2012**”). Terms as defined in the YSH ESOS 2012 shall have the same meaning when used in this letter.

Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the “**Option**”) to subscribe for and be allotted _____ ordinary shares (“**Shares**”) in Yoma Strategic Holdings Ltd. at the price of S\$_____ for each Share (the “**Subscription Price**”).

The Exercise Period applicable to the Option is as follows:

Exercise Period	
Commencement Date	Expiration Date

and the Vesting Schedule is as follows:

Vesting Schedule	% of Shares over which the Option is exercisable
On or before	%
From to	%
After	%

Conditions (if any) to be attached to the exercise of the Option will be determined by the Committee at its absolute discretion.

In relation to the Option, if the Participant, during any of the periods specified above, exercises that Option for such number of Shares which, in aggregate, represents less than the number of Shares for which the Participant may exercise in respect of such period, the balance of the Shares comprised in that Option for which the Participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of Shares (but shall not be taken into account in determining the number of Shares) which the Participant may exercise in the next succeeding period or periods.

The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee duly authorized and appointed to administer the YSH ESOS 2012.

The Option shall be subject to the terms of this letter and the rules of the YSH ESOS 2012 (which may be amended from time to time). A copy of the rules of the YSH ESOS 2012 is enclosed herewith.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully,

SCHEDULE 2

Acceptance Form

To: The Committee
Yoma Strategic Holdings Employee Share Option Scheme 2012
80 Anson Road
#25-05 Fuji Xerox Towers
Singapore 079907

Closing Date for Acceptance of Offer : _____
Number of Shares Offered Subscription : _____
Price for each Share : S\$ _____
Total Amount Payable : S\$ _____

I have read your Letter of Offer dated _____ (“**Date of Grant**”) and agree to be bound by the terms of the Letter of Offer and the YSH ESOS 2012 referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ ordinary shares (“**Shares**”) in the capital of Yoma Strategic Holdings Ltd. (the “**Company**”) at the price of S\$_____ for each Share and enclose cash for S\$1.00 as consideration for the Option. I confirm that my acceptance will not result in the contravention of any applicable law or regulation in relation to options to subscribe for or acquire shares, or the ownership of shares in, the Company.

I understand that I am not obliged to exercise the Option. I confirm that at the date hereof:

- (a) I am not an undischarged bankrupt; and
- (b) I am not a Controlling Shareholder, or an Associate of a Controlling Shareholder, of the Company.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitutes the entire agreement between us relating to the offer.

I agree to keep confidential all information pertaining to the grant of the Option to me.

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

** Delete accordingly*

Notes:-

- (1) An Option may be accepted in full or in integral multiples of 1,000 Shares.
- (2) The terms “controlling shareholder” and “associate” have the meanings respectively assigned to them by the Listing Manual of the Singapore Exchange Securities Trading Limited.

SCHEDULE 3

Form of Exercise of Option

Serial No. _____

Private and Confidential

To: The Committee
Yoma Strategic Holdings Employee Share Option Scheme 2012 (the "YSH ESOS 2012")
80 Anson Road
#25-05 Fuji Xerox Towers
Singapore 079907

Total number of ordinary shares (the "Shares") offered at S\$_____ for each Share under the YSH ESOS 2012 on _____ (the "Date of Offer") : _____

Number of Shares previously allotted thereunder : _____

Outstanding balance of Shares to be allotted thereunder : _____

Number of Shares now to be subscribed : _____

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in Yoma Strategic Holdings Ltd. (the "**Company**") at S\$_____ for each Share.
2. Paragraph 2(A) below is to be completed if CPF monies are not being used in payment for the Shares. Paragraph 2(B) below is to be completed if CPF monies are being used in payment for the Shares. Either Paragraph 2(A) or Paragraph 2(B) should be completed only.
 - 2A. *I enclose a *cheque/cashier's order/banker's draft/postal order no. for S\$_____ by way of subscription for the total number of the said Shares. I request the Company to allot and issue the said Shares referred to in paragraph 1 above, and which on issue are to be converted into Shares in the capital of the Company, in the name of The Central Depository (Pte) Limited ("**CDP**") and to deliver to CDP (at my own risk) the certificate(s) for the Shares for credit to my securities account as specified below, and I hereby agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof.
 - 2B. *I wish to pay the total subscription price of S\$_____ ("**Aggregate Subscription Cost**") for the said Shares by utilising CPF monies standing to the credit of my CPF Investment Account specified below. I enclose herewith a CPF withdrawal form, and irrevocably and unconditionally authorise the Company to obtain or disclose all necessary information from or to the Agent Bank named below, to submit the above-mentioned form to the said Agent Bank and to request such Agent Bank to forward the cashier's order or cheque for an amount equal to the Aggregate Subscription Cost in payment for the said Shares to the Company. I agree that the Company shall not in any way be liable if for any reason whatsoever the cashier's order or cheque

is not issued or is not received by the Company. I request the Company to issue and allot the said Shares referred to in paragraph 1 above, and which on issue are to be converted into Shares in the capital of the Company, in the name of CDP and to deliver to CDP (at my own risk) the certificate(s) for the Shares, and I hereby agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof. I request the Company to instruct CDP to credit the said Shares to the account of such nominee of the Agent Bank as shall have been notified by the Agent Bank to the Company.

CPF Investment Account No. : _____

Name of Agent Bank : _____

3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Yoma Strategic Holdings Employee Share Option 2012 Scheme and the Memorandum and Articles of Association of the Company.

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

** Delete accordingly*

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Anson III, Level 2, M Hotel, 81 Anson Road, Singapore 079908 on 25 May 2012 at 11 a.m. or at such time immediately following the extraordinary general meeting of the Company held on the same date at 10 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the following Ordinary Resolutions.

All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the circular to Shareholders of the Company dated 10 May 2012 (the “Circular”).

ORDINARY RESOLUTION 1 – PROPOSED ADOPTION OF THE YOMA STRATEGIC HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2012

THAT approval be and is hereby given for the Directors of the Company to:

- (a) to implement and establish the YSH ESOS 2012;
- (b) to modify and/or amend the YSH ESOS 2012 from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the YSH ESOS 2012 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the YSH ESOS 2012; and
- (c) to offer and grant Options in accordance with the provisions of the YSH ESOS 2012 (including, subject to the passing of Resolution 2 below, Options over Shares at a Subscription Price per Share set at a discount to the Market Price of a Share) and to issue and allot from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the YSH ESOS 2012, provided that the aggregate number of new Shares to be issued pursuant to YSH ESOS 2012 shall not exceed fifteen per cent. (15%) of the issued ordinary share capital of the Company from time to time.

ORDINARY RESOLUTION 2 - THE DISCOUNT OF UP TO TWENTY PER CENT. (20%) TO THE MARKET PRICE OF A SHARE UNDER THE YSH ESOS 2012

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTION 1, approval be and is hereby given for:

- (a) the maximum discount that may be given under the YSH ESOS 2012 to be up to twenty per cent. (20%) of the Market Price for the Shares at the time of the grant of the Option; and
- (b) the Directors to be authorised to offer Options at a maximum discount of up to twenty per cent. (20%) of the Market Price for the Shares at the time of the grant of the Option.

ORDINARY RESOLUTION 3 – PARTICIPATION BY MR. SERGE PUN, THE CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE YSH ESOS 2012

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTION 1, approval be and is hereby given for the participation by Mr. Serge Pun, the Controlling Shareholder of the Company, in the YSH ESOS 2012 in accordance with the rules of the YSH ESOS 2012.

ORDINARY RESOLUTION 4 – PROPOSED PARTICIPATION BY MR. CYRUS PUN, AN ASSOCIATE OF THE CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE YSH ESOS 2012

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTION 1, approval be and is hereby given for the participation by Mr. Cyrus Pun, an Associate of the Controlling Shareholder of the Company, in the YSH ESOS 2012 in accordance with the rules of the YSH ESOS 2012.

ORDINARY RESOLUTION 5 – OFFER AND GRANT OF AN OPTION UNDER THE YSH ESOS 2012 TO MR. SERGE PUN, THE CONTROLLING SHAREHOLDER OF THE COMPANY

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTIONS 1, 2 and 3, approval be and is hereby given for the proposed offer and grant to Mr. Serge Pun, a Controlling Shareholder of the Company, of an Option pursuant to and in accordance with the rules of the YSH ESOS 2012 on the following terms, and the Directors be and are hereby authorised to issue and allot such Shares upon the exercise of the Option:

- (a) Proposed Date of Grant : Within 12 months from the date of the EGM
- (b) Number of Shares comprised in the proposed Option : 2,000,000
- (c) Subscription Price per Share : At a 20% discount to Market Price on the Date of Grant
- (d) Exercise Period : The period from the day after the 2nd anniversary of the Date of Grant to the day falling before the 10th anniversary of the Date of Grant.

ORDINARY RESOLUTION 6 – OFFER AND GRANT OF AN OPTION UNDER THE YSH ESOS 2012 TO MR. CYRUS PUN, AN ASSOCIATE OF THE CONTROLLING SHAREHOLDER OF THE COMPANY

THAT CONTINGENT ON THE PASSING OF ORDINARY RESOLUTIONS 1, 2 and 4, approval be and is hereby given for the proposed offer and grant to Mr. Cyrus Pun, an Associate of the Controlling Shareholder of the Company, of an Option pursuant to and in accordance with the rules of the YSH ESOS 2012 on the following terms, and the Directors be and are hereby authorised to issue and allot such Shares upon the exercise of the Option:

- (a) Proposed Date of Grant : Within 12 months from the date of the EGM
- (b) Number of Shares comprised in the proposed Option : 2,000,000
- (c) Subscription Price per Share : At a 20% discount to Market Price on the Date of Grant
- (d) Exercise Period : The period from the day after the 2nd anniversary of the Date of Grant to the day falling before the 10th anniversary of the Date of Grant.

ORDINARY RESOLUTION 7 - THE PROPOSED ISSUE AND ALLOTMENT OF 14,500,000 ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO MR. ANDREW RICKARDS

THAT approval be and is hereby given for the proposed issue and allotment of 14,500,000 Shares in the capital of the Company to Mr. Andrew Rickards, a Director of the Company in accordance with the terms set out in the Circular and the Directors be and are hereby authorised to issue and allot such Shares to Mr. Andrew Rickards.

By Order of the Board

SERGE PUN
Executive Chairman
Yoma Strategic Holdings Ltd.

10 May 2012

Notes:-

- (1) A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one (1) or two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
- (3) The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
- (4) The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 80 Anson Road, Fuji Xerox Towers #25-05, Singapore 079907, not less than forty-eight (48) hours before the time set for the Extraordinary General Meeting.

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(You are advised to read the notes below before completing this form.)

IMPORTANT:

1. For investors who have used their CPF monies to buy Shares, this Circular to Shareholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We _____ (Name)

of _____ (Address)

being a member/members of YOMA STRATEGIC HOLDINGS LTD. (the "Company") hereby appoint:

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

and/or (delete as appropriate)

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

as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the Extraordinary General Meeting of the Company, to be held at Anson III, Level 2, M Hotel, 81 Anson Road, Singapore 079908 on 25 May 2012 at 11 a.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the Extraordinary General Meeting. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

Ordinary Resolutions	For	Against
(1) To approve the adoption of the YSH ESOS 2012		
(2) Contingent upon the passing of Resolution 1, to approve the grant of Options under the YSH ESOS 2012 at a discount of up to twenty per cent. (20%)		
(3) Contingent upon the passing of Resolution 1, to approve the participation of Mr. Serge Pun, the Controlling Shareholder of the Company in the YSH ESOS 2012		
(4) Contingent upon the passing of Resolution 1, to approve the participation of Mr. Cyrus Pun, an Associate of the Controlling Shareholder of the Company in the YSH ESOS 2012		
(5) Contingent upon the passing of Resolutions 1, 2 and 3, to approve the offer and grant of an Option under the YSH ESOS 2012 to Mr. Serge Pun, the Controlling Shareholder of the Company		
(6) Contingent upon the passing of Resolutions 1, 2 and 4, to approve the offer and grant of an Option under the YSH ESOS 2012 to Mr. Cyrus Pun, as Associate of the Controlling Shareholder of the Company		
(7) To approve the proposed issue and allotment of 14,500,000 Shares to Mr. Andrew Rickards		

Dated this _____ day of _____ 2012

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

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

* Delete accordingly

IMPORTANT: PLEASE READ NOTES TO PROXY FORM



NOTES:-

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one (1) or two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Extraordinary General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Extraordinary General Meeting.
4. A member should insert the total number of Shares held. If the member has Shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Cap.50 of Singapore), he should insert that number of Shares. If the member has Shares registered in his name in the Register of Members of the Company, he should insert that number of Shares. If the member has Shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by the member.
5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 80 Anson Road, Fuji Xerox Towers #25-05, Singapore 079907, not less than forty-eight (48) hours before the time set for the Extraordinary General Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (falling previous registration with the Company) be lodged with the instrument of proxy, falling which the instrument may be treated as invalid.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject the instrument appointing a proxy or proxies if the member, being the appointer, is not shown to have shares entered against his name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.