

CIRCULAR DATED 14 JULY 2015

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

If you are in any doubt about its contents or the action that 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 in the capital of Stamford Land Corporation Ltd (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or to the transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or to the transferee.

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



STAMFORD
LAND CORPORATION LTD
STAMFORD LAND CORPORATION LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 197701615H)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED ADOPTION OF THE STAMFORD LAND CORPORATION LTD SHARE OPTION PLAN 2015;**
- (2) THE PROPOSED GRANT OF OPTIONS UNDER THE STAMFORD LAND CORPORATION LTD SHARE OPTION PLAN 2015 AT A DISCOUNT;**
- (3) THE PROPOSED PARTICIPATION OF ASSOCIATES OF A CONTROLLING SHAREHOLDER IN THE STAMFORD LAND CORPORATION LTD SHARE OPTION PLAN 2015;**
- (4) THE PROPOSED GRANT OF OPTIONS UNDER THE STAMFORD LAND CORPORATION LTD SHARE OPTION PLAN 2015 TO ASSOCIATES OF A CONTROLLING SHAREHOLDER; AND**
- (5) THE PROPOSED ADOPTION OF THE STAMFORD LAND CORPORATION LTD PERFORMANCE SHARE PLAN 2015**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	28 July 2015 at 2.45 p.m.
Date and time of Extraordinary General Meeting	:	30 July 2015 at 2.45 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

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DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless otherwise stated:

- “Act”* : The Companies Act (Chapter 50 of Singapore), as amended or modified from time to time.
- “Articles”* : The articles of association of the Company, as amended or modified from time to time.
- “Associate”* : Has the same meaning as set out in the Listing Manual.
- “Associated Company”* : A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries, or a subsidiary of such company, and over whose management the Company has control.
- “Associated Company Executive”* : Any employee of an Associated Company (including any Associated Company Executive Director).
- “Associated Company Executive Director”* : A director of an Associated Company who performs an executive function.
- “Auditors”* : The auditors of the Company for the time being.
- “Award”* : A contingent award of Shares granted under the SLCL PSP 2015 and for the time being subsisting.
- “Award Date”* : In relation to an Award, the date on which the Award is granted to a Participant.
- “Award Letter”* : A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee.
- “Board”* : The board of Directors.
- “CDP”* : The Central Depository (Pte) Limited.
- “Committee”* : A committee comprising Directors duly authorised and appointed by the Board to administer the SLCL Share Option Plan 2015 and/or the SLCL PSP 2015.
- “Company” or “SLCL”* : Stamford Land Corporation Ltd, a company incorporated in the Republic of Singapore.
- “control”* : Has the same meaning as set out in the Listing Manual.
- “Controlling Shareholder”* : A person who holds directly or indirectly 15% or more of the total number of issued Shares excluding Treasury Shares (unless otherwise determined by the SGXST), or who in fact exercises control over the Company.
- “CPF”* : Central Provident Fund.
- “Date of Grant”* : In relation to an Option, the date on which the Option is granted to a Participant.

<i>“Director(s)”</i>	:	The directors of the Company or, where applicable, any of them.
<i>“EGM”</i>	:	The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-3 of this Circular.
<i>“EPS”</i>	:	Earnings per Share.
<i>“Exercise Period”</i>	:	The period during which an Option is exercisable in accordance with the rules of the SLCL Share Option Plan 2015, as set out in pages 11 to 12 of this Circular.
<i>“Exercise Price”</i>	:	The price at which a Participant shall pay for each Share upon the exercise of an Option, as determined and adjusted in accordance with the rules of the SLCL Share Option Plan 2015.
<i>“FRS”</i>	:	Singapore Financial Reporting Standards.
<i>“Group”</i>	:	The Company and its subsidiaries.
<i>“Group Executive”</i>	:	Any employee of the Company or an employee with the Group (including any Group Executive Director).
<i>“Group Executive Director”</i>	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
<i>“Latest Practicable Date”</i>	:	The latest practicable date prior to the printing of this Circular, being 11 June 2015.
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as amended or modified from time to time.
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities.
<i>“Market Price”</i>	:	In relation to an Option, the price that is equal to the average of the last dealt prices for the Shares on the SGX-ST for the three (3) consecutive Market Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, Provided always that in the case of a Market Day on which the Shares were not traded on the SGX-ST, the last dealt price for the Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.
<i>“Memorandum”</i>	:	The memorandum of association of the Company, as amended or modified from time to time.
<i>“New Shares”</i>	:	The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Option(s) granted under the SLCL Share Option Plan 2015 and/or pursuant to the Vesting of Awards granted under the SLCL PSP 2015, as the case may be.
<i>“NTA”</i>	:	Net tangible assets.

<i>“Option”</i>	:	The right to subscribe for and/or acquire Shares granted pursuant to the SLCL Share Option Plan 2015 and for the time being subsisting.
<i>“Participant”</i>	:	Any eligible person who is selected by the Committee to participate in the SLCL Share Option Plan 2015 and/or the SLCL PSP 2015 in accordance with their respective rules.
<i>“Performance Condition”</i>	:	In relation to an Award, the condition specified on the Award Date in relation to that Award.
<i>“Performance Period”</i>	:	In relation to an Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is to be satisfied.
<i>“Proposals”</i>	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular.
<i>“Record Date”</i>	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of Shareholders.
<i>“Release”</i>	:	In relation to an Award, the release at the end of each Performance Period relating to that Award of all or some of the Shares to which that Award relates in accordance with the rules of the SLCL PSP 2015 and, to the extent that any Shares which are the subject of the Award are not released pursuant to the rules of the SLCL PSP 2015, the Award in relation to those Shares shall lapse, and <i>“Released”</i> shall be construed accordingly.
<i>“Released Award”</i>	:	An Award which has been released in accordance with the rules of the SLCL PSP 2015.
<i>“Securities Accounts”</i>	:	A securities account maintained by a depositor with CDP, but does not include a securities sub-account maintained with a depository agent.
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited.
<i>“Shareholders”</i>	:	The registered holders of the Shares, except where the registered holder is CDP, <i>“Shareholders”</i> shall, in relation to such Shares and where the context so admits, mean the depositors whose Securities Accounts are credited with such Shares.
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company.
<i>“SLCL PSP 2002”</i>	:	The Stamford Land Corporation Ltd Performance Share Plan approved by the Shareholders at an extraordinary general meeting of the Company held on 30 August 2002 and which expired on 30 August 2012.
<i>“SLCL PSP 2015”</i>	:	The proposed Stamford Land Corporation Ltd Performance Share Plan 2015, as amended or modified from time to time.
<i>“SLCL Share Option Plan 2002”</i>	:	The Stamford Land Corporation Ltd Share Option Plan approved by the Shareholders at an extraordinary general meeting of the Company held on 30 August 2002 and which expired on 30 August 2012.

“SLCL Share Option Plan 2015”	:	The proposed Stamford Land Corporation Ltd Share Option Plan 2015, as amended or modified from time to time.
“Treasury Shares”	:	Has the meaning ascribed to it in Section 4 of the Act.
“Vest”	:	The absolute entitlement to all or some of the Shares which are the subject of a Released Award, and “Vesting” and “Vested” shall be construed accordingly.
“Vesting Date”	:	The date (as determined by the Committee and notified to the relevant Participant) on which Shares have Vested pursuant to the rules of the SLCL PSP 2015.
“\$”	:	Singapore dollars.
“%”	:	Per centum or percentage.

The terms “*depositor*”, “*Depository Register*” and “*depository agent*” shall have the meanings ascribed to them respectively in Section 130A of the 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 in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Unless the context requires otherwise, any word defined under the Act or the Listing Manual (or any modification thereof) and not otherwise defined in this Circular shall have the same meaning assigned to it under the Act or the Listing Manual as the case may be.

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

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

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

STAMFORD LAND CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197701615H)

Directors:

Ow Chio Kiat (*Executive Chairman*)
Ow Cheo Guan (*Executive Deputy Chairman*)
Ow Yew Heng (*Executive Director*)
Tan Chin Nam (*Independent Director*)
Mark Anthony James Vaile (*Independent Director*)
Lim Hwee Hua (*Lead Independent Director*)
Douglas Owen Chester (*Independent Director*)

Registered Office:

200 Cantonment Road
#09-01 Southpoint
Singapore 089763

14 July 2015

To: **The Shareholders of
Stamford Land Corporation Ltd**

Dear Sir/Madam

- (1) **THE PROPOSED ADOPTION OF THE STAMFORD LAND CORPORATION LTD SHARE OPTION PLAN 2015;**
- (2) **THE PROPOSED GRANT OF OPTIONS UNDER THE STAMFORD LAND CORPORATION LTD SHARE OPTION PLAN 2015 AT A DISCOUNT;**
- (3) **THE PROPOSED PARTICIPATION OF ASSOCIATES OF A CONTROLLING SHAREHOLDER IN THE STAMFORD LAND CORPORATION LTD SHARE OPTION PLAN 2015;**
- (4) **THE PROPOSED GRANT OF OPTIONS UNDER THE STAMFORD LAND CORPORATION LTD SHARE OPTION PLAN 2015 TO ASSOCIATES OF A CONTROLLING SHAREHOLDER; AND**
- (5) **THE PROPOSED ADOPTION OF THE STAMFORD LAND CORPORATION LTD PERFORMANCE SHARE PLAN 2015**

1. INTRODUCTION

1.1 Extraordinary General Meeting

The Board is proposing to convene an EGM to seek Shareholders' approval in respect of the following matters (the "**Proposals**"):

- (a) the proposed adoption of the SLCL Share Option Plan 2015;
- (b) the proposed grant of Options at a discount under the SLCL Share Option Plan 2015;
- (c) the proposed participation by the Associates of a Controlling Shareholder in the SLCL Share Option Plan 2015;
- (d) the proposed grant of Options under the SLCL Share Option Plan 2015 to the Associates of a Controlling Shareholder; and
- (e) the proposed adoption of the SLCL PSP 2015.

1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information pertaining to the aforementioned proposals and to seek Shareholders' approval in relation thereto at the EGM to be held at Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 30 July 2015 at 2.45 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place). The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

1.3 Listing of New Shares

The SGX-ST has on 11 June 2015 granted in-principle approval for the listing of and quotation for the New Shares to be allotted and issued pursuant to the SLCL Share Option Plan 2015 and the SLCL PSP 2015, subject to separate independent Shareholders' approval being obtained for each of the SLCL Share Option Plan 2015 and the SLCL PSP 2015, and the Company's compliance with the SGX-ST's listing requirements and guidelines.

Such in-principle approval, and the admission to, and quotation of the New Shares on the Official List of the SGX-ST is not to be taken as an indication of the merits of the SLCL Share Option Plan 2015, the SLCL PSP 2015, the New Shares, the Company and/or its subsidiaries.

1.4 The SLCL Share Option Plan 2002

The SLCL Share Option Plan 2002 was adopted at an extraordinary general meeting of the Company held on 30 August 2002. The duration of the SLCL Share Option Plan 2002 was 10 years commencing on 30 August 2002. The SLCL Share Option Plan 2002 has accordingly expired on 30 August 2012. The Company did not extend the duration of the SLCL Share Option Plan 2002. The Company proposes to implement the SLCL Share Option Plan 2015 to replace the SLCL Share Option Plan 2002.

Under the SLCL Share Option Plan 2002:

- (a) there is a total of one (1) participant;
- (b) share options to subscribe for an aggregate of 1,000,000 Shares have been granted; and
- (c) 1,000,000 Shares have been allotted and issued pursuant to the exercise of share options.

Details of share options granted under the SLCL Share Option Plan 2002 to Directors and participants who are Controlling Shareholders and their Associates are as follows:

Name	Date of Grant	Number of Shares offered under Options	Number of Shares issued pursuant to Exercise of Options
Ow Cheo Guan	27 September 2002	1,000,000	1,000,000

There are no material conditions to which the share options granted under the SLCL Share Option Plan 2002 are subject.

1.5 The SLCL PSP 2002

The SLCL PSP 2002 was adopted at an extraordinary general meeting of the Company held on 30 August 2002. The duration of the SLCL PSP 2002 was 10 years commencing on 30 August 2002. The SLCL PSP 2002 has accordingly expired on 30 August 2012. The Company did not extend the duration of the SLCL PSP 2002. The Company proposes to implement the SLCL PSP 2015 to replace the SLCL PSP 2002. No Shares were granted under the SLCL PSP 2002.

2. THE PROPOSED SLCL SHARE OPTION PLAN 2015

2.1 The Board is proposing to implement a new employee share option scheme to be named the “Stamford Land Corporation Ltd Share Option Plan 2015”.

2.2 The following is a summary of the principal terms of the SLCL Share Option Plan 2015 and is qualified in its entirety by reference to the more detailed information in the rules of the SLCL Share Option Plan 2015, a copy of which is available for inspection at the registered office of the Company from the date of this Circular up to and including the date of the EGM.

2.2.1 Eligibility

Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the SLCL Share Option Plan 2015:

- (a) Group Executives who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time; and
- (b) Associated Company Executives who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time and who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

For the avoidance of doubt, the independent directors of the Company and the non-executive directors of the Group shall not be eligible to participate in the SLCL Share Option Plan 2015.

2.2.2 Controlling Shareholders and Associates

Controlling Shareholders will not be eligible to participate in the SLCL Share Option Plan 2015.

Associates of Controlling Shareholders (provided such Associates are not themselves also Controlling Shareholders) may participate in the SLCL Share Option Plan 2015 if they satisfy the relevant eligibility criteria as set out in sub-paragraph (a) or (b) above and their participation and any grant of Options (including the actual number and terms of any Options to be granted) to them shall have been approved by independent Shareholders in a separate resolution for each such person.

2.2.3 Entitlement of Participants to Options

An Option represents the right of a Participant to subscribe for and/or acquire Shares which are the subject of the Option, in consideration for the Exercise Price to be paid upon its exercise. Subject to limitations under the rules of the SLCL Share Option Plan 2015, the selection of a Participant and the number of Shares over which an Option may be granted to each Participant shall be determined at the absolute discretion of the Committee, taking into account criteria including but not limited to his rank, job performance, years of service, potential for future development and his contribution to the success and development of the Group.

2.2.4 Size and duration of the SLCL Share Option Plan 2015

In compliance with the Listing Manual, the aggregate number of Shares over which Options may be granted on any date under the SLCL Share Option Plan 2015, when added to the number of New Shares issued and issuable and/or existing Shares transferred and transferable in respect of:

- (a) all Options granted under the SLCL Share Option Plan 2015;
- (b) all Awards granted under the SLCL PSP 2015; and
- (c) all Shares, options or awards granted under any other share scheme of the Company then in force (if any),

shall not exceed 15% of the issued share capital of the Company (excluding Treasury Shares) on the day preceding the relevant Date of Grant.

For illustrative purposes, based on the Company's total issued share capital of 863,833,482 Shares as at the Latest Practicable Date, up to 129,575,022 Shares may be issued and/or delivered by the Company in connection with the SLCL Share Option Plan 2015 and the SLCL PSP 2015 collectively.

Furthermore, the aggregate number of Shares over which Options may be granted under the SLCL Share Option Plan 2015 to Associates of Controlling Shareholders shall not exceed 25% of the total number of Shares available under the SLCL Share Option Plan 2015 and the number of Shares over which Options may be granted to each Associate of a Controlling Shareholder under the SLCL Share Option Plan 2015 shall not exceed 10% of the total number of Shares available under the SLCL Share Option Plan 2015.

The SLCL Share Option Plan 2015 shall continue in force at the absolute discretion of the Committee, subject to a maximum period of 10 years commencing on the date the SLCL Share Option Plan 2015 is adopted by Shareholders in general meeting, provided always that the SLCL Share Option Plan 2015 may continue beyond the aforesaid period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

2.2.5 Exercise Price of Options

Subject to any adjustment in accordance with the rules of the SLCL Share Option Plan 2015, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee in its absolute discretion, on the Date of Grant, to be either:

- (a) a price equal to the Market Price; or
- (b) a price which is set at a discount to the Market Price, where the quantum of such discount is to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price and is approved by Shareholders in general meeting in a separate resolution.

In determining whether to give a discount and the quantum of such discount in respect of the Exercise Price, the Committee shall be at liberty to take into consideration such criteria as the Committee may, in its absolute discretion, deem appropriate, including but not limited to the performance of the Group or the Associated Company (as the case may be), the years of service and individual performance of the Participant, his contribution to the success and development of the Company and/or the Group, and prevailing market conditions.

2.2.6 Grant of Options at a Discounted Exercise Price

Under the SLCL Share Option Plan 2015, the Exercise Price of the Options granted will be determined by the Committee, which has the absolute discretion to grant Options at a discounted Exercise Price. If Options are granted at a discount, the discount shall not exceed 20% of the Market Price.

The ability to grant Options at a discount to the Market Price provides the Company flexibility in structuring the Options. Being able to grant Options at a discount allows the Company to acknowledge a Participant's contributions where such a method is more meaningful than paying a cash bonus, as these Options operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Options granted at the Market Price. This serves as an additional method available to the Company for compensating employees rather than through salaries, salary increments and cash bonuses as it enables the Company to introduce an effective manner of motivating Participants to maximise their performance, which will in turn create better value for the Shareholders.

Further, such ability to grant Options at a discount to the Market Price is intended to enable the Group to offer competitive compensation and incentive packages to attract and retain talent, having regard to prevailing market practices for the recruitment and retention of talent. Having this will also make the Company less vulnerable to market sentiments which may affect the price of its Shares and/or stock market volatility at the time that offers of the grant of Options are to be made. It is envisaged that the Company may consider granting Options with Exercise Prices set at a discount to the Market Price under circumstances including (but not limited to) the following:

- (a) where, due to speculative forces in the stock market resulting in an overrun of the market, the Market Price of the Shares at the time of the grant of Options is not a true reflection of the financial performance of the Company;
- (b) to enable the Company to offer competitive remuneration packages in the event that the practice of granting options with exercise prices that have a discount element becomes a general market norm. As stock options become more significant components of executive remuneration packages, a discretion to grant options with discounted exercise prices will provide the Company with a means to maintain the competitiveness of the Group's compensation strategy; and
- (c) where the Group needs to provide more compelling motivation for specific business units to improve their performance, grants of share options with discounted exercise prices will help to align the interest of employees to those of the Shareholders as they would be perceived more positively by the employees who receive such options.

Options granted at a discount under the SLCL Share Option Plan 2015 can be exercised no earlier than two (2) years after grant, as compared to one (1) year for those granted at a price equal to the Market Price. This is to encourage holders of such Options to be more long-sighted, thereby promoting staff and executive retention and reinforcing their commitment to the Group. The Company also believes that the maximum discount of 20% to the Market Price of the Shares is sufficient to allow for flexibility in the structuring of the Options, and would also minimise the potential dilutive effect to the Shareholders arising from the SLCL Share Option Plan 2015.

The Committee will determine on a case-by-case basis whether a discount will be given and if so, the quantum of the discount, taking into account the objective that is desired to be achieved by the Company and the prevailing market conditions. As the actual discount given will depend on the relevant circumstances, the extent of the discount may vary from one case to another subject to a maximum discount of 20% to the Market Price in respect of that Option. For instance, under sub-paragraph (c) above, a performance framework may be drawn up which, *inter alia*, benchmarks performance criteria against a graduating scale of discounts and corresponding potential share price appreciation versus cash bonus.

Pursuant to Rule 845(5) of the Listing Manual, the proposed grant of Options at a maximum discount of 20% to the Market Price of the Shares has been set out in a separate resolution for Shareholders' approval.

2.2.7 Exercise Period of Options

An Option granted with the Exercise Price set at the Market Price shall be exercisable one (1) year after the relevant Date of Grant. An Option with the Exercise Price set at a discount to the Market Price shall be exercisable at a date no earlier than two (2) years after the relevant Date of Grant. The validity period of Options will be subject to prevailing legislation applicable on the relevant Date of Grant. Based on legislation prevailing as at the Latest Practicable Date, Options granted to Group Executives will cease to be exercisable after the tenth anniversary of the relevant Date of Grant, whereas Options granted to Associated Company Executives will cease to be exercisable after the fifth anniversary of the relevant Date of Grant.

Shares allotted and issued or transferred on exercise of an Option shall be subject to all the provisions of the Memorandum and Articles (or constitution) 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.

Special provisions relating to the lapsing or earlier exercise of Options apply in certain circumstances, including the following:

- (a) the termination of the employment of a Participant;
- (b) ill health, injury or disability of a Participant;
- (c) the bankruptcy of a Participant;
- (d) the misconduct of a Participant; and
- (e) a takeover, winding-up or reconstruction of the Company.

Upon the occurrence of any of the events specified in sub-paragraphs (a) and (d) above, an Option then held by a Participant shall, subject as provided in the SLCL Share Option Plan 2015 and to the extent unexercised, immediately lapse without any claim whatsoever against the Company.

Upon the occurrence of any of the events specified in sub-paragraphs (b) and (c) above, an Option then held by a Participant shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may, *inter alia*, determine the number of Shares comprised in that Option which may be exercised and the period during which such Option shall be exercisable.

Upon the occurrence of any of the events specified in sub-paragraph (e) above, an Option then held by a Participant may be exercised within certain fixed periods specified in the rules of the SLCL Share Option Plan 2015.

2.2.8 Adjustment Events

If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) should take place, or if the Company should make capital distribution or declaration of a special dividend (whether interim or final and whether in cash or *in specie*), then:

- (a) the Exercise Price of the Shares, and/or the 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 future Options may be granted under the SLCL Share Option Plan 2015,

shall be adjusted in such manner as the Committee may determine to be appropriate, and except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators) that in their opinion, such adjustment is fair and reasonable. Any adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

2.2.9 Administration of the SLCL Share Option Plan 2015

The SLCL Share Option Plan 2015 will be administered by a Committee comprising Directors of the Company, of whom a majority shall be independent directors, with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to or held by him or his Associates. It is intended that the Remuneration Committee of the Company shall be the committee designated to administer the SLCL Share Option Plan 2015.

2.2.10 Modifications or alterations to the SLCL Share Option Plan 2015

The SLCL Share Option Plan 2015 may be modified and/or altered from time to time by resolution of the Committee, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attaching to Options granted prior to such modification or alteration except with the written consent of such number of Participants under the SLCL Share Option Plan 2015 who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters of the aggregate number of all the Shares which would fall to be allotted or transferred upon exercise in full of all outstanding Options granted under the SLCL Share Option Plan 2015.

No alteration shall be made to particular rules of the SLCL Share Option Plan 2015 to the advantage of the holders of the Options except with the prior approval of Shareholders in general meeting.

3. THE PROPOSED SLCL PSP 2015

3.1 In addition to the SLCL Share Option Plan 2015, the Board is also proposing to implement a new performance share scheme to be named the "Stamford Land Corporation Ltd Performance Share Plan 2015".

3.2 The following is a summary of the principal terms of the SLCL PSP 2015 and is qualified in its entirety by reference to the more detailed information in the rules of the SLCL PSP 2015, a copy of which is available for inspection at the registered office of the Company from the date of this Circular up to and including the date of the EGM.

3.2.1 Eligibility

Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the SLCL PSP 2015:

- (a) Group Executives who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time; and
- (b) Associated Company Executives who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time and who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

For the avoidance of doubt, the independent directors of the Company shall not be eligible to participate in the SLCL PSP 2015.

3.2.2 Controlling Shareholders and Associates

Controlling Shareholders and their Associates will not be eligible to participate in the SLCL PSP 2015.

3.2.3 Entitlement of Participants to Awards

An Award represents the right of a Participant to receive fully paid Shares free of charge upon the satisfaction of the prescribed Performance Conditions within the Performance Period. Participants will be granted an Award, under which Shares will be Vested and Released at the end of the Performance Period once the Committee is, at its absolute discretion, satisfied that the Performance Condition(s) have been achieved. It is the Company's present intention to grant Awards based on specified short to medium term critical targets based on criteria such as total Shareholders' returns, market share, market ranking, return on sales and gross operating profits being met over a short period of one (1) to three (3) years. The Board believes that the setting of short to medium term performance targets is in the Company's interests since Participants will be more highly motivated to obtain immediate rewards in a faster time frame, thereby benefiting the Company in achieving accelerated performance and growth.

Subject to limitations under the rules of the SLCL PSP 2015, the selection of a Participant and the number of Shares which are the subject of an Award to be granted to each Participant in accordance with the SLCL PSP 2015 shall be determined at the absolute discretion of the Committee, which shall take into account criteria including but not limited to his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group, and the extent of effort with which the Performance Condition(s) (if any) may be achieved within the Performance Period(s).

In relation to each Award to be granted to a Participant under the SLCL PSP 2015, the Committee shall decide, amongst others, the following:

- (a) the Award Date;
- (b) the number of Shares which are the subject of the Award;
- (c) the Performance Condition(s) (if any) and the relevant Performance Period(s); and
- (d) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) (if any) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period(s).

In determining whether the Performance Condition(s) have been met, the Committee has the right to make reference to, where relevant, the audited results of the Company, the Group or an Associated Company, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition(s) if the Committee decides that a changed performance target would be a fairer measure of performance.

Special provisions relating to the Vesting and lapsing of Awards apply in certain circumstances, including the following:

- (a) the termination of the employment of a Participant;
- (b) ill health, injury or disability of a Participant;
- (c) the bankruptcy of a Participant;
- (d) the misconduct of a Participant; and

- (e) a takeover, winding-up or reconstruction of the Company.

Upon the occurrence of any of the events specified in sub-paragraphs (a) and (d) above, an Award then held by a Participant shall, subject as provided in the SLCL PSP 2015 and to the extent not yet Released, immediately lapse without any claim whatsoever against the Company.

Upon the occurrence of any of the events specified in sub-paragraphs (b) and (c) above, an Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the Performance Period(s) and/or to adjust any Performance Period and subject to the provisions of the SLCL PSP 2015.

Upon the occurrence of any of the events specified in sub-paragraph (e) above, the Committee will consider at its absolute discretion whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period(s) which has elapsed and the extent to which the applicable Performance Condition(s) (if any) have been satisfied.

An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

3.2.4 Size and duration of the SLCL PSP 2015

In compliance with the Listing Manual, the aggregate number of New Shares which may be issued or Shares which may be delivered pursuant to Awards granted under the SLCL PSP 2015, when added to the total number of New Shares issued and issuable and/or existing Shares transferred and transferable in respect of:

- (a) all Awards granted under the SLCL PSP 2015;
- (b) all Options granted under the SLCL Share Option Plan 2015; and
- (c) all Shares, options or awards granted under any other share scheme of the Company then in force (if any),

shall not exceed 15% of the issued share capital of the Company (excluding Treasury Shares) on the day preceding the relevant Award Date.

For illustrative purposes, based on the Company's total issued share capital of 863,833,482 Shares as at the Latest Practicable Date, up to 129,575,022 Shares may be issued and/or delivered by the Company in connection with the SLCL Share Option Plan 2015 and the SLCL PSP 2015 collectively.

The SLCL PSP 2015 shall continue in force at the absolute discretion of the Committee, subject to a maximum period of 10 years commencing on the date the SLCL PSP 2015 is adopted by Shareholders in general meeting, provided always that the SLCL PSP 2015 may continue beyond the aforesaid stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

3.2.5 Operation of the SLCL PSP 2015

Subject to prevailing legislation and the Listing Manual, the Company will deliver Shares to Participants upon Vesting of their Awards by way of an allotment of new Shares and/or a transfer of existing Shares (including any Treasury Shares held by the Company (if any)).

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the Release of an Award to a Participant shall be subject to all the provisions of the Articles and the Memorandum (or constitution) 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 Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

The Committee has the flexibility and, if the circumstances require, the power to approve the Release of an Award, wholly or partly, in the form of cash rather than by Shares.

3.2.6 Adjustment Events

If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) should take place, or if the Company should make capital distribution or declaration of a special dividend (whether interim or final and whether in cash or *in specie*), then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the SLCL PSP 2015,

shall be adjusted in such manner as the Committee may determine to be appropriate, and except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable. Any adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

3.2.7 Administration of the SLCL PSP 2015

The SLCL PSP 2015 will be administered by a Committee comprising Directors of the Company, with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to or held by him or his Associate. It is intended that the Remuneration Committee of the Company shall be the committee designated to administer the SLCL PSP 2015.

3.2.8 Modifications or alterations to the SLCL PSP 2015

The SLCL PSP 2015 may be modified and/or altered from time to time by resolution of the Committee, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attaching to Awards granted prior to such modification or alteration except with the written consent such number of Participants under the SLCL PSP 2015 who, if their Awards were released to them, would thereby become entitled to not less than three-quarters of the aggregate number of all the Shares which would fall to be Vested upon Release of all outstanding Awards granted under the SLCL PSP 2015.

No alteration shall be made to the particular rules of the SLCL PSP 2015 to the advantage of the holders of the Awards except with the prior approval of Shareholders in general meeting.

4. RATIONALE FOR THE SLCL SHARE OPTION PLAN 2015 AND THE SLCL PSP 2015

- 4.1 The Board recognises that the continued services and contributions of talented, qualified and experienced staff are crucial and essential for the stability and growth of the Group. By implementing the SLCL Share Option Plan 2015 and the SLCL PSP 2015, the Board hopes to inculcate in all Participants, who meet the eligibility criteria and who have contributed to the growth and development of the Group, a stronger and more lasting sense of identification with and loyalty to the Group through personal equity participation. The SLCL Share Option Plan 2015 and the SLCL PSP 2015 will also improve the Company's flexibility, effectiveness and competitiveness in its continuing efforts to reward, retain and motivate Participants to achieve increased performance for the Group's long-term success and progress, as it rewards positive achievements and contributions made.
- 4.2 It is envisaged that when implemented, the SLCL Share Option Plan 2015 and the SLCL PSP 2015 will achieve the following positive objectives:
- (a) the motivation of Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
 - (b) the retention of key executives and executive directors of the Group and Associated Companies whose contributions are essential to the long-term growth and profitability of the Group;
 - (c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company;
 - (d) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders; and
 - (e) to align the interests of employees with the interests of the Shareholders.
- 4.3 The proposed SLCL Share Option Plan 2015 and the SLCL PSP 2015 are both essentially share incentive plans. The purpose of adopting more than one share plan is to give the Company greater flexibility to design appropriate incentive packages. It is intended that the SLCL Share Option Plan 2015 and the SLCL PSP 2015 will complement each other as tools to reward, retain and motivate the Participants whose services and contributions are vital to the well-being and success of the Group.
- 4.4 **The SLCL PSP 2015 differs from the SLCL Share Option Plan 2015 in that Awards granted under the SLCL PSP 2015 represent the right of a Participant to receive fully paid Shares (or their equivalent cash value), free of charge, provided that certain performance conditions are met. For Options granted under the SLCL Share Option Plan 2015, however, the holder of Option is required to pay the Exercise Price for the Shares arising upon the exercise of the Option.**

- 4.5 While the SLCL Share Option Plan 2015 is designed to provide its Participants with an opportunity to participate in the equity of the Company through share options which they may exercise to subscribe for and/or acquire Shares upon payment of the Exercise Price, the SLCL PSP 2015 is designed instead to reward Participants by the award of Shares, which are given free of charge to the Participants of the SLCL PSP 2015, through the Vesting of such Awards according to the extent to which their performance targets are achieved at the end of a specified performance period. The duration of each Performance Period will serve to align more closely the Participants' performance goals with the corresponding performance cycle of the Company, and the strategies and objectives for the Group over the short to medium term.

The SLCL PSP 2015 thus seeks to focus Participants on the short to medium term critical performance targets of the Group, to develop a reward-for-performance culture in the Group, and to encourage Participants to continuously improve their performance. As the actual number of Shares which the Participant will receive under the SLCL PSP 2015 will depend ultimately on the extent to which he satisfies the Performance Condition(s) set for each Performance Period, this creates a strong incentive for the Participant to focus on assigned tasks and to excel.

- 4.6 Under the SLCL Share Option Plan 2015, Options may be granted across the board to all employees of the Group and Associated Companies, taking into account broad-based criteria. The SLCL PSP 2015, on the other hand, is principally targeted at more senior Group Executives and Associated Company Executives, and is intended to complement the SLCL Share Option Plan 2015 in relation to such categories of Participants. The operation of both the SLCL Share Option Plan 2015 and the SLCL PSP 2015 in tandem will allow the Company and the Group to blend and package the Options and Awards as part of a comprehensive incentive and reward system for key executives.

- 4.7 When deciding on the number of Shares to be granted or awarded (as the case may be) to a Participant at any one point in time, the Committee will also take into consideration the number of Shares to be granted or awarded (as the case may be) to that Participant under the other share scheme at that time, if any.

5. PARTICIPATION BY DIRECTORS AND EMPLOYEES OF ASSOCIATED COMPANIES IN THE SLCL SHARE OPTION PLAN 2015 AND THE SLCL PSP 2015

The Board is of the view that the SLCL Share Option Plan 2015 and the SLCL PSP 2015 should cater to not only directors and employees of the Company and its subsidiaries, but also those of the Associated Companies. Associated Companies comprise principally of joint venture entities over which the Company has control.

The Board acknowledges that it is crucial to the stability and growth of the Group that the Company recognises the services, knowledge, expertise, assistance and support provided to the Company by such Associated Company Executives, and that the Group continues to receive their support and contributions in the development and implementation of business strategies, investments and projects in which the Company or the Group has interests. The extension of the SLCL Share Option Plan 2015 and the SLCL PSP 2015 to Associated Company Executives gives them an opportunity to share in the success and achievements of the Group and the performance of the Company through participation in the equity of the Company. It is hoped that by doing so, the Company will also strengthen its working relationships with such Associated Company Executives by inculcating in them a stronger identification with the Group, and will serve to attract, retain and incentivise such Associated Company Executives to higher standards of performance which will improve the Group's long-term prosperity.

For these purposes, the contributions made by the Associated Company Executives to the Group are proposed to be measured using internal guidelines to be determined by the Committee with parameters which may include but are not limited to the Group's performance as well as the individual Participant's contributions towards the overall profitability of the Group.

6. PARTICIPATION BY ASSOCIATES OF CONTROLLING SHAREHOLDERS IN THE SLCL SHARE OPTION PLAN 2015

6.1 Rationale and Justification for Participation

The Board is of the view that granting Options under the SLCL Share Option Plan 2015 to Associates of Controlling Shareholders who are eligible Group Executives or Associated Company Executives, is in line with the overall objectives of the SLCL Share Option Plan 2015, including the motivation of talented executives to maintain a high level of performance and contribution, the promotion of greater commitment and dedication, and therefore the retention of an experienced group of executives, all of which are factors that are important to the long-term growth and profitability of the Group. Associates of Controlling Shareholders should not be excluded from the SLCL Share Option Plan 2015 solely by virtue of the fact that they are Associates of Controlling Shareholders if they are nonetheless able to contribute to the growth and prosperity of the Group.

It is the intention that the Company has a fair and equitable system to reward all employees, including those who are the Associates of Controlling Shareholders, who have made and continue to make important contributions to the long-term growth of the Group. The Board is of the view that Associates of Controlling Shareholders should not be unduly discriminated against by virtue only of their relationship to the Controlling Shareholders; the support, services and contributions of the Associates of Controlling Shareholders are important to the Group. The extension of the SLCL Share Option Plan 2015 to eligible Group Executives and Associated Company Executives who are also Associates of Controlling Shareholders will enhance their long-term commitment to the Group as it will ensure that they will continue to have a stake in the Company. In addition, to deny participation by such Associates of Controlling Shareholders may serve to demotivate them and undermine the objectives of the SLCL Share Option Plan 2015.

6.2 Safeguards

As a safeguard against abuse, all members of the Committee who are not Controlling Shareholders or Associates of such Controlling Shareholders will be involved in deliberations in respect of the Options to be granted to or held by the Associates of Controlling Shareholders and the terms and conditions attached to such Options.

Specific approval of the independent Shareholders is required for the grant of Options to the Associates of Controlling Shareholders under the SLCL Share Option Plan 2015 as well as the actual number of and terms of such Options. In seeking such independent Shareholders' approval, clear justification as to their participation, the number of Shares comprised in the Options and the terms of Options to be granted to the Associates of Controlling Shareholders will need to be provided.

The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of Associates of Controlling Shareholders in the SLCL Share Option Plan 2015.

7. THE PROPOSED GRANT OF OPTIONS TO MR OW YEW HENG, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER

7.1 RATIONALE FOR THE PROPOSED PARTICIPATION BY MR OW YEW HENG IN THE SLCL SHARE OPTION PLAN 2015

Mr Ow Yew Heng is the son of Mr Ow Chio Kiat, Executive Chairman and Controlling Shareholder of the Company, and the nephew of Mr Ow Cheo Guan, the Executive Deputy Chairman of the Company. Mr Ow Yew Heng is the Executive Director and Chief Executive Officer of the Company. He has held the position of Executive Director since 10 August 2010.

Mr Ow Yew Heng is responsible for the overall management of the Group's businesses, including formulating business strategies and overseeing operations, marketing communications and human resources matters. Mr Ow Yew Heng is also heavily involved in the evaluation of new business opportunities for the Group.

Although Mr Ow Yew Heng is an Associate of the Controlling Shareholder, the extension of the SLCL Share Option Plan 2015 to him will ensure equitable entitlement to the Company's remuneration system and recognition of contributions to the Company, no different from other employees. On this basis, the Directors consider it important that Mr Ow Yew Heng should not be excluded from the SLCL Share Option Plan 2015.

7.2 Terms of grant of Options to Mr Ow Yew Heng

For the reasons set out above, subject to Shareholders' approval being received at the EGM for the proposed adoption of the SLCL Share Option Plan 2015, the proposed grant of Options under the SLCL Share Option Plan 2015 at a discount and the proposed participation of Mr Ow Yew Heng in the SLCL Share Option Plan 2015, it is proposed that approval be given to the Committee to grant Options to him on the following terms:

- (a) Proposed Date of Grant of Option(s) : Within 120 days from the date of the EGM
- (b) Number of Shares comprised in the proposed Option(s) : Up to 250,000 Shares (representing approximately 0.03% of the total issued Shares as at the Latest Practicable Date)
- (c) Exercise Price per Share : 20% discount to the Market Price
- (d) Exercise Period : The period from the day after the second anniversary of the Date of Grant to the day falling before the tenth anniversary of the Date of Grant

The Directors (excluding Mr Ow Chio Kiat, Mr Ow Cheo Guan and Mr Ow Yew Heng) are of the view that the proposed grant of Options to Mr Ow Yew Heng is fair given the contribution he has made to the Group in (a) growing the business of the Group, which has a beneficial effect on the operations and profitability of the Group; (b) his commitment and effort in leading the Group in all aspects of its operations and business; and (c) being responsible for the Group's corporate direction, policy planning, business strategies and development. The grant of the Options on the terms as set out above (including its size) is consistent with the purposes of the SLCL Share Option Plan 2015. The proposed grant of Options to Mr Ow Yew Heng constitutes part of the Company's overall plan for the remuneration of all Participants under the framework for allocation of Options under the SLCL Share Option Plan 2015 as described in paragraph 2 of this Circular.

8. THE PROPOSED GRANT OF OPTIONS TO MS KIERSTEN OW YILING, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER

8.1 Rationale for the proposed participation By Ms Kiersten Ow Yiling in the SLCL Share Option Plan 2015

Ms Kiersten Ow Yiling is the daughter of Mr Ow Chio Kiat, Executive Chairman and Controlling Shareholder of the Company, and the niece of Mr Ow Cheo Guan, the Executive Deputy Chairman of the Company. Ms Kiersten Ow Yiling joined the Company in September 2011 and currently holds the position of Manager, Treasury.

She assists the Chief Financial Officer of the Company in overseeing the management of the Group's treasury functions as well as in the areas of corporate development, investor relations and financial/investment management. In addition, she plays a significant role in delivering major corporate initiatives and special projects.

She manages the Group's overall cash management including foreign exchange hedging and negotiation of bank loans/facilities to ensure sufficient working capital for the Group for any ongoing expansion initiatives.

She is also involved in assessing the overall Group's foreign currencies risk exposure to ensure these risks are kept to the minimal and this is done through daily monitoring and entering into financial instruments that are favorable to the Group.

Although Ms Kiersten Ow Yiling is an Associate of the Controlling Shareholder, the extension of the SLCL Share Option Plan 2015 to her will ensure equitable entitlement to the Company's remuneration system and recognition of her contributions to the Company, no different from other employees. On this basis, the Directors consider it important that Ms Kiersten Ow Yiling should not be excluded from the SLCL Share Option Plan 2015.

8.2 Terms of grant of Options to Ms Kiersten Ow Yiling

For the reasons set out above, subject to Shareholders' approval being received at the EGM for the proposed adoption of the SLCL Share Option Plan 2015, the proposed grant of Options under the SLCL Share Option Plan 2015 at a discount and the proposed participation of Ms Kiersten Ow Yiling in the SLCL Share Option Plan 2015, it is proposed that approval be given to the Committee to grant Options to her on the following terms:

- (a) Proposed Date of Grant of Option(s) : Within 120 days from the date of the EGM
- (b) Number of Shares comprised in the proposed Option(s) : Up to 50,000 Shares (representing approximately 0.006% of the total issued Shares as at the Latest Practicable Date)
- (c) Exercise Price per Share : 20% discount to the Market Price
- (d) Exercise Period : The period from the day after the second anniversary of the Date of Grant to the day falling before the tenth anniversary of the Date of Grant

The Directors (excluding Mr Ow Chio Kiat, Mr Ow Cheo Guan and Mr Ow Yew Heng) are of the view that the proposed grant of Options to Ms Kiersten Ow Yiling is fair given the contribution she has made to the Group in (a) growing the business of the Group, which has a beneficial effect on the operations and profitability of the Group and (b) her commitment and effort in managing the Group's treasury functions. The grant of the Options on the terms as set out above (including its size) is consistent with the purposes of the SLCL Share Option Plan 2015. The proposed grant of Options to Ms Kiersten Ow Yiling constitutes part of the Company's overall plan for the remuneration of all Participants under the framework for allocation of Options under the SLCL Share Option Plan 2015 as described in paragraph 2 of this Circular.

9. FINANCIAL EFFECTS OF THE SLCL SHARE OPTION PLAN 2015 AND THE SLCL PSP 2015

9.1 Potential Costs of the Options and Awards

The grant of Options under the SLCL Share Option Plan 2015 and/or Awards under the SLCL PSP 2015 will result in an increase in the Company's issued share capital to the extent that new Shares are issued to the Participants pursuant to the exercise of the Options and/or the grant of the Awards. This will in turn depend on, *inter alia*, the number of Shares comprised in the Options and Awards to be issued. As such, there would be no impact on the Company's number of Shares if the relevant Options are not exercised or the relevant Awards are not Vested.

Based on the FRS, no cash outlays would be expended by the Company at the time Options and Awards are issued by it (as compared with cash bonuses). However, the Company would recognise an expense in the financial statements based on the fair value of the Option or the Award at the grant date.

FRS 102 is effective for the financial statements of the Company for the financial year beginning 1 April 2005. Participants will receive Shares in settlement of the Options and Awards, and the Options and/or the Awards (as the case may be) would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Options and/or Awards would be recognised as a charge to the income statement over the vesting period of an Option or Award (as the case may be) and a corresponding credit to reserve account. For Options granted, the total amount of the charge over the vesting period is generally measured based on the fair value of each Option granted. This is normally estimated by applying the option pricing model at the Date of Grant. As for Awards, the total amount of charge over the vesting period is based on the market price at the Award Date adjusted to take into the account the terms and conditions upon which the Awards were granted. Before the end of the vesting period, at each accounting year end, the estimate of the number of Options and Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement is made. This accounting treatment has been referred to as the “modified grant date method”, because the number of Shares included in the determination of the expense relating to employee services is adjusted to reflect the actual number of Shares that eventually vest but no adjustment is made to changes in the fair value of the Shares since the Date of Grant or the Award Date.

In the case of Awards, the amount charged to the income statement depends on whether or not the Performance Condition(s) attached to an Award is a “market condition”, which is a condition which is related to the market price of the Shares. If the Performance Condition is not a market condition, the fair value of the Shares granted at the Award Date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to Vest. Thus, if the Awards do not ultimately Vest due to a failure to meet the Performance Condition(s), the amount charged to the income statement would be reversed at the end of the Vesting period.

9.2 Share Capital

The SLCL Share Option Plan 2015 and the SLCL PSP 2015 will result in an increase in the Company’s issued ordinary share capital only when New Shares are issued to Participants pursuant to the Vesting of Awards and the exercise of Options. This increase will in turn depend on, *inter alia*, the number of Shares comprised in the Awards and the Options, and the prevailing market price of the Shares on the SGX-ST. However, there will be no change to the Company’s issued share capital where Options (when exercised) and Awards are satisfied by Treasury Shares held by the Company or existing Shares purchased by the Company for delivery to the relevant Participants.

9.3 Earnings per Share

The SLCL Share Option Plan 2015 and the SLCL PSP 2015 will have a dilutive effect on the Company’s consolidated EPS following the increase in the Company’s issued share capital to the extent that new Shares are issued pursuant to the SLCL Share Option Plan 2015 and the SLCL PSP 2015.

9.4 Net Tangible Assets

The issue of New Shares upon the exercise of the Options under the SLCL Share Option Plan 2015 will increase the consolidated NTA of the Company by the aggregate Exercise Price of the New Shares. On a per Share basis, the effect on the NTA of the Company is accretive if the Exercise Price is above the NTA per Share but dilutive otherwise.

As described above, the grant of Awards under the SLCL PSP 2015 is likely to result in a charge in the Company’s profit and loss account over the period from the Award Date to the Vesting Date of the relevant Awards. The amount of the charge will be computed in accordance with the grant date method under FRS 102. However, if instead of issuing New Shares to Participants, existing Shares are delivered to Participants or the Company pays the equivalent cash value, the NTA would decrease by the cost of the existing Shares delivered or the cash payment, respectively.

10. DISCLOSURES IN ANNUAL REPORTS

The Company, as required by the SGX-ST, shall make the following disclosures (as may be applicable under the then prevailing listing rules) in its annual report for so long as each of the SLCL Share Option Plan 2015 and the SLCL PSP 2015 continues in operation:

- (a) the names of the members of the Committee administering each of the SLCL Share Option Plan 2015 and the SLCL PSP 2015;
- (b) in respect of the following Participants of each of the SLCL Share Option Plan 2015 and the SLCL PSP 2015:
 - (i) Directors;
 - (ii) in the case of the SLCL Share Option Plan 2015, Participants who are Associates of Controlling Shareholders; and
 - (iii) Participants (other than those in sub-paragraphs (i) and (ii) above) who have been granted Options under the SLCL Share Option Plan 2015 and/or who have received Shares pursuant to the Release of Awards granted under the SLCL PSP 2015 which, in aggregate, represent 5% or more of the total number of Shares available under the each of the SLCL Share Option Plan 2015 and the SLCL PSP 2015 respectively,

the following information:

- (aa) the name of the Participant;
- (bb) the following particulars relating to the Options granted under the SLCL Share Option Plan 2015:
 - (i) Options granted during the financial year under review (including terms);
 - (ii) the aggregate number of Shares comprised in Options granted since the commencement of the SLCL Share Option Plan 2015 to the end of the financial year under review;
 - (iii) the aggregate number of Shares arising from Options exercised since the commencement of the SLCL Share Option Plan 2015 to the end of the financial year under review; and
 - (iv) the aggregate number of Shares comprised in Options outstanding as at the end of the financial year under review; and
- (cc) the following particulars relating to the Awards granted under the SLCL PSP 2015:
 - (i) the number of Shares issued to such Participant pursuant to Awards Released under the SLCL PSP 2015 during the financial year under review;
 - (ii) the aggregate number of Shares comprised in Awards granted since the commencement of the SLCL PSP 2015 to the end of the financial year under review;
 - (iii) the aggregate number of Shares comprised in Awards which have Vested during the financial year under review; and
 - (iv) the aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review; and

- (c) the number and proportion of Shares comprised in Options granted under the SLCL Share Option Plan 2015 during the financial year under review:
- (i) at a discount of 10% or less of the Market Price in respect of the relevant Option; and
- (ii) at a discount of more than 10% of the Market Price in respect of the relevant Option.

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and substantial Shareholders in the Shares of the Company are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Ow Chio Kiat ⁽²⁾	300,216,000	34.75	22,342,000	2.59	322,558,000	37.34
Ow Cheo Guan ⁽³⁾	3,730,000	0.43	26,400,000	3.06	30,130,000	3.49
Ow Yew Heng	10,000,000	1.16	–	–	10,000,000	1.16
Tan Chin Nam	–	–	–	–	–	–
Mark Anthony James Vaile	–	–	–	–	–	–
Lim Hwee Hua	–	–	–	–	–	–
Douglas Owen Chester	–	–	–	–	–	–
Substantial Shareholders						
Ow Chio Kiat ⁽²⁾	300,216,000	34.75	22,342,000	2.59	322,558,000	37.34

Notes:

- (1) Based on the issued share capital of the Company comprising 863,833,482 Shares as at the Latest Practicable Date. There are no Shares held as Treasury Shares and no outstanding share options.
- (2) Mr Ow Chio Kiat is deemed to have an interest in the Shares owned by (a) his spouse, Madam Lim Siew Feng (166,000 Shares); (b) Hai Sun Hup Group Pte Ltd (12,400,000 Shares); and (c) Maritime Properties Pte Ltd (9,776,000 Shares).
- (3) Mr Ow Cheo Guan is deemed to have an interest in the Shares owned by Tan Gim Tee Holdings Pte Ltd (26,400,000 Shares).

12. DIRECTORS' RECOMMENDATIONS

- 12.1 Save as disclosed below, none of the Directors has any interest, direct or indirect, in each of the SLCL Share Option Plan 2015 and the SLCL PSP 2015.
- 12.2 Based on the rules of the SLCL Share Option Plan 2015, the only Directors that are eligible to participate in, and are therefore interested in, the SLCL Share Option Plan 2015 are Mr Ow Cheo Guan and Mr Ow Yew Heng. Accordingly, Mr Ow Cheo Guan and Mr Ow Yew Heng have abstained from making any recommendation as to how Shareholders should vote in respect of the resolutions in relation to the SLCL Share Option Plan 2015 to be proposed at the EGM and as set out in the Notice of EGM. Mr Ow Cheo Guan and Mr Ow Yew Heng shall also decline to accept nominations as proxy or otherwise from any Shareholder to vote at the EGM in respect of the said resolutions unless given specific instructions by the Shareholder in the relevant proxy form as to how his votes are to be cast. Although Mr Ow Cheo Guan is eligible to participate in the SLCL Share Option Plan 2015, it is intended that Mr Ow Cheo Guan will not participate in the SLCL Share Option Plan 2015.

Dr Tan Chin Nam, Mr Mark Anthony James Vaile, Mrs Lim Hwee Hua and Mr Douglas Owen Chester, being independent directors of the Company who are not eligible for participation under the rules of the SLCL Share Option Plan 2015, are of the view that the SLCL Share Option Plan 2015 is in the interests of the Company, and accordingly, recommend that Shareholders vote in favour of Resolutions 1 and 2.

Mr Ow Chio Kiat, being a Controlling Shareholder who is not eligible for participation under the rules of the SLCL Share Option Plan 2015, is of the view that the SLCL Share Option Plan 2015 is in the interests of the Company, and accordingly, recommends that Shareholders vote in favour of Resolutions 1 and 2.

Mr Ow Chio Kiat has however abstained from making any recommendation as to how Shareholders should vote in respect of the Resolutions 3, 4, 5 and 6 in relation to the participation in and grant of Options under the SLCL Share Option Plan 2015 to his Associates, to be proposed at the EGM and as set out in the Notice of EGM. Mr Ow Chio Kiat shall also decline to accept nominations as proxy or otherwise from any Shareholder to vote at the EGM in respect of the said resolutions unless given specific instructions by the Shareholder in the relevant proxy form as to how his votes are to be cast.

- 12.3 Based on the Rules of the SLCL PSP 2015, all the Directors are not eligible to participate in, and are therefore not interested in, the SLCL PSP 2015.

Dr Tan Chin Nam, Mr Mark Anthony James Vaile, Mrs Lim Hwee Hua and Mr Douglas Owen Chester, being independent directors of the Company who are not eligible for participation under the rules of the SLCL PSP 2015, are of the view that the SLCL PSP 2015 is in the interests of the Company, and accordingly, recommend that Shareholders vote in favour of Resolution 7.

Mr Ow Chio Kiat, being a Controlling Shareholder, and Mr Ow Cheo Guan and Mr Ow Yew Heng, being his Associates, are not eligible for participation under the Rules of the SLCL PSP 2015. They are of the view that the SLCL PSP 2015 is in the interests of the Company, and accordingly, recommend that Shareholders vote in favour of Resolution 7.

13. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 30 July 2015 at 2.45 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place), for the purpose of considering, and if thought fit, passing, with or without any modifications the resolutions set out in the Notice of EGM.

14. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM are requested to complete and sign the proxy form which is attached to this Circular in accordance with the instructions printed thereon and return it to the Company's registered office at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763 as soon as possible and in any event so as to arrive at the Company's registered office not less than 48 hours before the time fixed for the holding of the EGM. The completion and return of the proxy form by a Shareholder will not preclude him from attending the EGM and voting in person if he so wishes.

A depositor shall 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 at least 48 hours before the EGM.

15. ABSTENTION FROM VOTING

Shareholders who are entitled to participate in the proposed SLCL Share Option Plan 2015 and the SLCL PSP 2015 shall abstain from voting at the EGM in respect of the resolutions in relation to the SLCL Share Option Plan 2015 and the SLCL PSP 2015 respectively, as set out in the Notice of EGM.

Associates of Controlling Shareholders who are entitled to participate in the SLCL Share Option Plan 2015 shall abstain from voting in respect of the resolutions relating to the SLCL Share Option Plan 2015 at the EGM. Mr Ow Chio Kiat, being a Controlling Shareholder, shall abstain from voting in respect of Resolutions 3, 4, 5 and 6 in relation to the participation in and grant of Options under the SLCL Share Option Plan 2015 to his Associates.

The above mentioned persons will not accept appointments as proxies for voting at the EGM in respect of the relevant resolutions unless specific instructions have been given in the proxy form on how the Shareholders wish their votes to be cast for each of these resolutions.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this Circular) 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 Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts, the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

17. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the annual report of the Company for the financial year ended 31 March 2015;
- (b) the Memorandum and the Articles;
- (c) the rules of the SLCL Share Option Plan 2015; and
- (d) the rules of the SLCL PSP 2015.

Yours faithfully

For and on behalf of the Board of Directors of
STAMFORD LAND CORPORATION LTD

Ow Chio Kiat
Executive Chairman

STAMFORD LAND CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197701615H)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Stamford Land Corporation Ltd (the “**Company**”) will be held at Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 30 July 2015 at 2.45 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

All capitalised terms used below which are not defined herein shall have the same meaning ascribed to them in the Circular dated 14 July 2015 to the Shareholders (the “Circular”), unless otherwise defined herein or where the context otherwise requires.

ORDINARY RESOLUTIONS

RESOLUTION 1: THE PROPOSED ADOPTION OF THE STAMFORD LAND CORPORATION LTD SHARE OPTION PLAN 2015

THAT:

- (a) the share incentive scheme to be named the “Stamford Land Corporation Ltd Share Option Plan 2015” (the “**SLCL Share Option Plan 2015**”), details of which are set out in the Circular be and is hereby approved and adopted; and
- (b) the directors of the Company (the “**Directors**”) be and are hereby authorised:
 - (i) to establish and administer the SLCL Share Option Plan 2015;
 - (ii) to modify and/or amend the SLCL Share Option Plan 2015 from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the SLCL Share Option Plan 2015 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 SLCL Share Option Plan 2015;
 - (iii) to grant options (the “**Options**”) in accordance with the rules of the SLCL Share Option Plan 2015 and to allot and issue or deliver from time to time such number of Shares required pursuant to the exercise of the Options under the SLCL Share Option Plan 2015; and
 - (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.

RESOLUTION 2: THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE STAMFORD LAND CORPORATION LTD SHARE OPTION PLAN 2015

THAT subject to and contingent upon the passing of Resolution 1, the Directors be and are hereby authorised to grant Options in accordance with the Rules of the SLCL Share Option Plan 2015 with exercise prices set at a discount to the Market Price, provided that such discount does not exceed the relevant limits set by the Singapore Exchange Securities Trading Limited.

RESOLUTION 3: THE PROPOSED PARTICIPATION BY MR OW YEW HENG IN THE SLCL SHARE OPTION PLAN 2015

That subject to and contingent upon the passing of Resolution 1, the participation by Mr Ow Yew Heng, an Associate of Mr Ow Chio Kiat, a Controlling Shareholder of the Company, in the SLCL Share Option Plan 2015 be and is hereby approved.

RESOLUTION 4: THE PROPOSED PARTICIPATION BY MS KIERSTEN OW YILING IN THE SLCL SHARE OPTION PLAN 2015

That subject to and contingent upon the passing of Resolution 1, the participation by Ms Kiersten Ow Yiling, an Associate of Mr Ow Chio Kiat, a Controlling Shareholder of the Company, in the SLCL Share Option Plan 2015 be and is hereby approved.

RESOLUTION 5: THE PROPOSED GRANT OF OPTIONS UNDER THE SLCL SHARE OPTION PLAN 2015 TO MR OW YEW HENG

THAT subject to and contingent upon the passing of Resolutions 1, 2 and 3, the proposed offer and grant to Mr Ow Yew Heng, an Associate of Mr Ow Chio Kiat, a Controlling Shareholder of the Company, of Options pursuant to and in accordance with the rules of the SLCL Share Option Plan 2015 on the following terms, be and is hereby approved, and the Directors be and are hereby authorised to allot and issue or deliver from time to time such number of Shares upon the exercise of such Options:

- (a) Proposed Date of Grant : Within 120 days from the date of the EGM
- (b) Number of Shares comprised in the proposed Options : Up to 250,000 Shares (representing approximately 0.03% of the total issued Shares as at the Latest Practicable Date)
- (c) Exercise Price per Share : 20% discount to the Market Price
- (d) Exercise Period of Options : The period from the day after the second anniversary of the Date of Grant to the day falling before the tenth anniversary of the Date of Grant

RESOLUTION 6: THE PROPOSED GRANT OF OPTIONS UNDER THE SLCL SHARE OPTION PLAN 2015 TO MS KIERSTEN OW YILING

THAT subject to and contingent upon the passing of Resolutions 1, 2 and 4, the proposed offer and grant to Ms Kiersten Ow Yiling, an Associate of Mr Ow Chio Kiat, a Controlling Shareholder of the Company, of Options pursuant to and in accordance with the rules of the SLCL Share Option Plan 2015 on the following terms, be and is hereby approved, and the Directors be and are hereby authorised to allot and issue or deliver from time to time such number of Shares upon the exercise of such Options:

- (a) Proposed Date of Grant : Within 120 days from the date of the EGM
- (b) Number of Shares comprised in the proposed Options : Up to 50,000 Shares (representing approximately 0.006% of the total issued Shares as at the Latest Practicable Date)
- (c) Exercise Price per Share : 20% discount to the Market Price
- (d) Exercise Period of Options : The period from the day after the second anniversary of the Date of Grant to the day falling before the tenth anniversary of the Date of Grant

RESOLUTION 7: THE PROPOSED ADOPTION OF THE STAMFORD LAND CORPORATION LTD PERFORMANCE SHARE PLAN 2015

THAT:

- (a) the share incentive scheme to be named the “Stamford Land Corporation Ltd Performance Share Plan 2015” (the “**SLCL PSP 2015**”), details of which are set out in the Circular, be and is hereby approved and adopted; and

- (b) the Directors be and are hereby authorised:
- (i) to establish and administer the SLCL PSP 2015;
 - (ii) to modify and/or amend the SLCL PSP 2015 from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the SLCL PSP 2015 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 SLCL PSP 2015;
 - (iii) to grant awards (the “**Awards**”) in accordance with the rules of the SLCL PSP 2015 and to allot and issue or deliver from time to time such number of Shares required pursuant to the vesting of the Awards under the SLCL PSP 2015; and
 - (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.

BY ORDER OF THE BOARD

Teo Lay Eng
Company Secretary
Singapore
14 July 2015

Notes:

1. A member entitled to attend and vote at the Extraordinary General Meeting of the Company is entitled to appoint another person as his proxy to attend and vote on his behalf. A member who is the holder of two (2) or more Shares may appoint not more than two (2) proxies to attend on the same occasion, with the exception of The Central Depository (Pte) Limited, who may appoint more than two (2) proxies. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies must be lodged at the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763 not later than 48 hours before the time appointed for the Extraordinary General Meeting.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

STAMFORD LAND CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197701615H)

IMPORTANT:

1. For investors who have used their CPF monies to buy Stamford Land Corporation Ltd's ordinary shares, this Circular 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 Extraordinary General Meeting as OBSERVERS have to submit their requests through their CPF Approved Nominees so that their Agent Banks may register with the Company Secretary of Stamford Land Corporation Ltd 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.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 14 July 2015.

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Please see notes below before completing this Form)

I/We, _____ (Name)

of _____ (Address)

being a member/members of Stamford Land Corporation Ltd (the "Company") hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

as my/our proxy/proxies, to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting (the "EGM") of the Company to be held on 30 July 2015 at Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 at 2.45 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day and at the same place) and at any adjournment thereof. I/We direct my/our proxy to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/their discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

	To be used on a show of hands		To be used in the event of a poll	
	For*	Against*	Number of Votes For**	Number of Votes Against**
Ordinary Resolution 1: The proposed adoption of the Stamford Land Corporation Ltd Share Option Plan 2015				
Ordinary Resolution 2: The proposed grant of options at a discount under the Stamford Land Corporation Ltd Share Option Plan 2015				
Ordinary Resolution 3: The proposed participation by Mr Ow Yew Heng in the Stamford Land Corporation Ltd Share Option Plan 2015				
Ordinary Resolution 4: The proposed participation by Ms Kiersten Ow Yiling in the Stamford Land Corporation Ltd Share Option Plan 2015				
Ordinary Resolution 5: The proposed grant of options under the Stamford Land Corporation Ltd Share Option Plan 2015 to Mr Ow Yew Heng				



Ordinary Resolution 6: The proposed grant of options under the Stamford Land Corporation Ltd Share Option Plan 2015 to Ms Kiersten Ow Yiling				
Ordinary Resolution 7: The proposed adoption of the Stamford Land Corporation Ltd Performance Share Plan 2015				

* Please indicate your vote "For" or "Against" with an "X" within the box provided.

** If you wish to exercise all your votes "For" or "Against", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2015.

Total no. of Shares held in:	
CDP Register	
Register of Members	

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

* Delete accordingly

IMPORTANT: Please read notes below.

Notes:

1. Please insert the total number of issued shares in the capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member entitled to attend and vote at the Extraordinary General Meeting of the Company is entitled to appoint no more than two (2) proxies to attend and vote on his behalf. Such proxy need not be a member of the Company. Where a member appoints two (2) proxies, the appointment shall be deemed to be alternative unless he specified the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. A member of the Company which is a corporation may, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, appoint its authorised representative or proxy by resolution of its directors or other governing body such person as it thinks fit to vote on its behalf.
4. The instrument appointing a proxy or proxies must be lodged at the registered office of the Company at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763 not later than 48 hours before the time appointed for the Extraordinary General Meeting. The sending of a proxy form by a member does not preclude him from attending and voting in person at the Extraordinary General Meeting if he finds that he is able to do so. In such event, the relevant proxy forms will be deemed to be revoked.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. Agent Banks acting on the request of the CPF investors who wish to attend the meeting as observers are requested to submit in writing, a list with details of the investors' names, NRIC/passport numbers, addresses and number of Shares held. The list, signed by an authorised signatory of the Agent Bank, should reach the Company's Registrar at least 48 hours before the time fixed for holding the Extraordinary General Meeting.

General:

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