

SGXNET Announcement



AEM Holdings Ltd.
(Registration No. 200006417D)

GRANT OF AWARD OF ORDINARY SHARES PURSUANT TO THE TRANSFORMATIONAL PERFORMANCE SHARE AWARD (T-PSA) UNDER THE AEM PERFORMANCE SHARE PLAN (PSP) 2017 AND GRANT OF SHARE OPTIONS UNDER THE AEM EMPLOYEE SHARE OPTION SCHEME (ESOS) 2014

(1) Grant of Award of Ordinary Shares Pursuant to the T-PSA under the AEM PSP 2017

The Board of Directors (the “Board”) of AEM Holdings Ltd. (the “Company”) refers to the Company’s announcement dated 7 October 2019 in relation to the grant of award of ordinary shares for the T- PSA under the AEM PSP 2017 and wishes to announce the following:

- i. Based on the outstanding results of the Company in FY2019 and FY2020, and taking into consideration the former Executive Chairman’s contribution to these results, the Board has approved that the number of performance shares to be vested for the former Executive Chairman at the end of Year 2 (FY2020) would be such that the total shares vested under his mega grant is 100% of the Initial Award (841,000 shares) which was granted on 7 October 2019, with 280,333 shares having vested on 1 April 2020 and the remaining 560,667 shares vested on 1 April 2021¹. There will be no further vesting of shares under the Initial Award given that he has stepped down from his executive role at the end of December 2020.
- ii. The Board has approved that the number of performance shares to be vested for the former Chief Executive Officer for Year 2 (FY 2020) would be such that the total shares vested under his mega grant is 50% of the Initial Award (460,000 shares) which was granted on 7 October 2019, with 153,334 shares having vested on 1 April 2020 and the remaining 76,666 shares vested on 1 April 2021¹. There will be no further vesting of shares under his Initial Award given that he has stepped down from his role in mid-2020. Accordingly, the award in respect of 230,000 shares will lapse on 1 April 2021.

The details of the performance shares vested are as follows:

(a)	Date of Grant	7 October 2019
(b)	Date of Vesting of Shares	1 April 2021
(c)	Total Number of Performance Shares Vested	637,333
(d)	Market Price (last dealt price) as of the Date of Vesting of Shares	\$4.19
(e)	Number of Performance Shares vested to Director	Loke Wai San (Executive Chairman ²) – 560,667 Chok Yean Hung (Chief Executive Officer ³) – 76,666

¹ Satisfied via delivery of existing treasury shares in the Company.

² Mr Loke Wai San was the Executive Chairman of the Company until 31 December 2020, whereupon he was re-designated as the Non-Executive Chairman of the Board of Directors of the Company.

³ Mr Chok Yean Hung was the Chief Executive Officer of the Company until 1 July 2020, whereupon he became a Non-Executive, Non-Independent Director of the Company.

(2) Grant of Share Options under the AEM Holdings Share Option Scheme 2014

The Board refers to the Company's announcement dated 7 October 2019 in relation to the grant of share options under the AEM Holdings Employee Share Option Scheme 2014 to the former Executive Chairman and the former Chief Executive Officer and wishes to announce the following:

- i. Based on the outstanding results of the Company in FY2019 and FY2020, and the former Executive Chairman's contribution to these results, the Board has approved that the share options awarded as part of the mega grant for the former Executive Chairman vest out in full over three annual tranches, with the first vesting commencing on the first anniversary of the Date of Grant and can be exercised up to the end of the contractual life of 10 years from the Date of Grant or at the discretion of the Board upon his ceasing to be a Board member. The total number of Share Options granted on 7 October 2019 remain unchanged at 2,472,000 shares. One-third of the share options (being 824,000 share options) was vested on 7 October 2020 and the balance two-thirds will vest on 7 October 2021 and 7 October 2022 respectively.
- ii. The Board has determined that in respect of the share options awarded as part of the mega grant for the former Chief Executive Officer, which options were intended to vest out over three annual tranches, with the first vesting commencing on the first anniversary of the Date of Grant, the second tranche would be pro-rated for his services rendered to the Company in FY2020 given that he had stepped down from his role in mid-2020 and the third tranche will lapse. Accordingly, the total number of Share Options granted to him will be reduced from 1,352,000 shares to 676,000 shares. One-third of the share options (being 450,666 share options) vested on 7 October 2020 and the balance 225,334 share options will vest on 7 October 2021. The remaining share options over 676,000 shares will lapse on 1 April 2021. The former CEO can exercise his vested share options anytime up to the end of the original contractual life of 10 years from the Date of Grant or at the discretion of the Board upon his ceasing to be a Board member.

BY ORDER OF THE BOARD

Leong Sook Han
Corporate Secretary
1 April 2021