



**PINE LABS LIMITED**

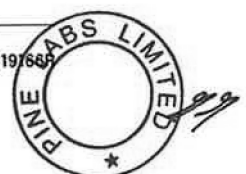
(Company Registration No.: 201319166R)  
(Incorporated in the Republic of Singapore)  
(the "**Company**" or "**PLS**")

**CERTIFIED EXTRACT OF THE DIRECTORS' RESOLUTION IN WRITING PASSED PURSUANT TO REGULATION 107 OF THE CONSTITUTION OF THE COMPANY ON 7<sup>TH</sup> DAY OF FEBRUARY 2024**

**PROPOSED ADJUSTMENT OF THE SHARE EXCHANGE RATIO AS SET OUT IN THE SCHEME DOCUMENT IN CONNECTION WITH THE RESTRUCTURING**

**IT IS NOTED THAT:**

- A. The Company owns 99.89% of the issued shares in Pine Labs Private Limited (Corporate Identification No. U67100HR1998PTC113312), a company incorporated in India and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road DLF QE, Gurgaon 122002, Haryana, India ("**PLI**"). It is proposed that PLI undergoes a corporate restructuring which will involve, inter alia, (a) the transfer by the Company of all its assets and undertaking to PLI; (b) the allotment and issuance of shares in PLI to the shareholders of the Company for their shares in the Company; and (c) after the completion of the aforesaid, the sole surviving entity will be PLI (collectively, the "**Restructuring**").
- B. In order to achieve the Restructuring, an application ("**Application**") has been filed with the High Court of the Republic of Singapore (the "**Court**") under Section 210 read with Section 212 of the Companies Act 1967 of Singapore (the "**Companies Act**") on 19 December 2023, for the Court to approve a scheme of arrangement that is proposed for the purposes of or in connection with the Restructuring (the "**Scheme**"). The draft scheme setting out the terms and conditions of the Scheme as between the Company, PLI and their respective shareholders ("**Scheme Document**") was prepared and filed as an exhibit to the supporting affidavit to the Application.
- C. As set out in the draft Scheme Document, in connection with the Restructuring, shareholders of the Company will, inter alia, receive shares (ordinary and/or preference shares) based on the following ratio – 12,76,139 (twelve lakhs seventy six thousand one hundred and thirty nine) shares (equity and/or compulsorily convertible preference shares) of face value INR 1 (Indian Rupee One only) each of PLI for every 10,000 shares (ordinary or preference) in the Company (the "**Existing Share Exchange Ratio**").
- D. Further, each holder (each an "**Eligible Employee**") of options ("**PLS Options**") under the existing employee stock option plan of PLS i.e., the 'Pine Labs Employee Stock Option Plan' ("**PLS ESOP**") which remains outstanding as at the effective date of the Scheme, whether vested or unvested, will be entitled to receive 12,76,139 stock options ("**PLI Options**") under the employee stock option plan of PLI to be approved and adopted by the shareholders of PLI ("**PLI ESOP**") for every 10,000 (ten thousand) PLS Options held by such Eligible Employee, in compliance with applicable laws in India.
- E. The Company had increased the size of the PLS ESOP from 1,447,293 options (exercisable into ordinary shares in the Company) ("**ESOP Options**", and such ordinary shares in the Company, the "**ESOP Shares**") to 1,664,229 ESOP Options (the "**Expansion of the ESOP Pool**").
- F. Pursuant to the Scheme Document, the Existing Share Exchange Ratio may be appropriately adjusted upon the increase in the number of ESOP Options. Accordingly, in connection with the Expansion of the ESOP Pool, it is proposed that the Existing Share Exchange Ratio in the Scheme Document be adjusted in the following manner – 12,71,775 shares (equity and/or compulsorily convertible preference shares) of face value INR 1 (Indian Rupee One only) each





of PLI for every 10,000 shares (ordinary and/or preference) in the Company (the "**Adjusted Share Exchange Ratio**", and such adjustment, the "**Adjustment of the Share Exchange Ratio**").

- G. In connection with the Adjustment of the Share Exchange Ratio, Eligible Employees will be entitled to receive 12,71,775 PLI Options under the PLI ESOP for every 10,000 PLS Options, held by such Eligible Employee, which remains outstanding as at the effective date of the Scheme, whether vested or unvested.
- H. Each of the Directors, by his/her signature on these Resolutions, confirms that:
- (a) he/she has disclosed all his/her interests in the matters contemplated by the Resolutions below in accordance with the Company's Constitution and the Companies Act;
  - (b) he/she is not prohibited under the Company's Constitution and/or the Companies Act from approving these Resolutions; and
  - (c) he/she has carefully considered the proposed transactions contemplated in these Resolutions.

**IT IS HEREBY RESOLVED THAT:**

1. It is in the interest of the Company to undertake the Adjustment of the Share Exchange Ratio, and the Adjusted Share Exchange Ratio and the Adjustment of the Share Exchange Ratio by the Company be and is hereby approved and confirmed.
2. Any Director or any other person authorised by the Directors, be and is hereby authorised to:
  - (a) approve, sign, execute and/or delivery such other agreements, deeds, undertakings, waivers and/or documents in connection with the foregoing resolutions or the transactions contemplated by the foregoing resolutions, including the Scheme Document (collectively, the "**Documents**");
  - (b) approve in his absolute discretion any amendments, alteration, variation or modification to any of the Documents (including the Scheme Document), and take all such steps and do all such things as he may in his absolute discretion consider necessary or desirable in connection with and/or to give effect to any of the foregoing resolutions and the signing thereof or a copy thereof be conclusive evidence of such approval; and
  - (c) do and authorise all such acts, matters or things he may deem in his absolute discretion desirable, expedient or necessary in connection with and/or to give effect to any of the foregoing resolutions do all such acts and things, and to sign, execute and file such other documents and instruments as may be necessary, desirable or expedient to give effect to the foregoing resolutions.
3. Any and all action(s) of the Company or the Directors taken in connection with the actions contemplated by these resolutions prior to the execution hereof be and are hereby approved, confirmed, ratified and adopted in all respects.
4. The Common Seal of the Company be affixed (where necessary) to any of the documents required to effect these resolutions (or any ancillary documents thereto) in accordance with Constitution of the Company or for the same to be executed on behalf of the Company without affixing the Common Seal, by two Directors or a Director and the Company Secretary or a Director in the presence of a witness who attests the signature of the Director, in accordance with the provisions of the Companies Act, and in the event that any such document is required to be executed as a deed, authority be hereby given for such deed to be executed as a deed.





5. These resolutions may be signed in any number of counterparts and by the Directors on separate counterparts, each of which when duly executed and sent by facsimile or electronic transmission to the other Directors and the Company hereto shall be valid and effectual as if executed as an original, but all the counterparts (including counterparts sent by way of facsimile or electronic transmission) shall together constitute one and the same document.
6. An extract and/or a certified true copy of these Resolutions be furnished to such company, person or entity as may be required and recommended by any Director.
7. These resolutions be and are recorded and filed in the minute books of the Company and the Company Secretary be and is authorised to update the Company records accordingly.

**For Pine Labs Limited**

**Marc Kay Mathenz**  
Director

