



MODIFICATIONS TO THE SCRIP DIVIDEND SCHEME

The Board of Directors of Yeo Hiap Seng Limited (the “**Company**”) wishes to announce that certain modifications have been made to the terms and conditions of the Company’s Scrip Dividend Scheme as adopted on 16 June 2000 (“**Scheme Statement**”).

The modifications comprise mainly updates to the Scheme Statement, to *inter alia*:

- (a) permit partial election for scrip;
- (b) permit election forms to be completed/submitted electronically;
- (c) revise the deadline for overseas members to provide Singapore addresses to three (from five) market days prior to the record date;
- (d) update certain provisions to be in line with The Central Depository (Pte) Limited’s (“**CDP**”) administrative practices;
- (e) reflect CDP’s and the Share Registrar’s current addresses;
- (f) take into account changes to laws and regulations generally (e.g., abolition of par value for shares under the Companies Act, Cap. 50, and introduction of personal data privacy under the Personal Data Protection Act 2012); and
- (g) update terminology generally, e.g., constitution (in place of articles of association), and record date (in place of books closure date).

The Board has approved the restated Scheme Statement incorporating the modifications. A copy of the restated Scheme Statement is set out in the Appendix to this announcement for information.

By Order of the Board
Neoh Sue Lynn
Company Secretary
14 January 2021

APPENDIX

YEO HIAP SENG LIMITED
(Registration No: 195500138Z)
(Incorporated in Singapore)

SCRIP DIVIDEND SCHEME STATEMENT

(As modified and restated with effect from 14 January 2021)

1. SCRIP DIVIDEND SCHEME STATEMENT

This Scrip Dividend Scheme Statement ("Statement") contains the terms and conditions of the Yeo Hiap Seng Limited Scrip Dividend Scheme (the "Scrip Dividend Scheme") under which persons registered in the Register of Members of Yeo Hiap Seng Limited (the "Company") or, as the case may be, the Depository Register (as defined below) as the holders of fully paid ordinary shares in the Company ("Members") may elect to receive fully paid ordinary shares in the Company ("Shares") in lieu of part only or all of the cash amount of any Dividend (as defined below) which is declared on the Shares held by them.

The SGX-ST (as defined below) assumes no responsibility for the correctness of any statements contained herein.

2. SUMMARY OF MAIN FEATURES

The Scrip Dividend Scheme provides Members with the option to elect to receive Shares in lieu of part only or all of the cash amount of any dividend (including any interim, final, special or other dividend) ("Dividend") declared on their holding of Shares.

All Members are eligible to participate in the Scrip Dividend Scheme subject to the restrictions on Overseas Members (as defined below), more particularly described below and except for such other Members or class of Members as the Directors of the Company (the "Directors") may in their absolute discretion decide.

Members may elect to participate in respect of part only or all of their holding of Shares to which each Notice of Election (as defined below) relates in respect of any Qualifying Dividend (as defined below) and may also make a permanent election to participate in respect of all of their holding of Shares to which each Notice of Election relates for any Qualifying Dividend and all future Qualifying Dividends. Members should note that they may not make a permanent election to participate in respect of part only of their holdings of Shares to which each Notice of Election relates for any Qualifying Dividend and all future Qualifying Dividends.

Members receiving more than one Notice of Election may elect to participate in respect of their holding of Shares to which one Notice of Election relates and elect not to participate in respect of their holding of Shares to which any other Notice of Election relates. Where a permanent election has been made, Participating Members (as defined below) may cancel their participation and withdraw from the Scrip Dividend Scheme at any time, subject to their giving the appropriate notice in accordance with this Statement. The cancellation of a permanent election by a Member would not preclude him from making a fresh permanent election should he wish to do so at a later date.

The Directors may, in their absolute discretion, determine that the Scrip Dividend Scheme will apply to any particular Dividend. An announcement will be made by the Company as soon as practicable following the determination by the Directors that the Scrip Dividend Scheme is to apply to a particular Dividend, and in any event, by no later than the next Market Day (as defined below) immediately following the Record Date (as defined below) in respect of that particular Dividend. Unless the Directors have determined that the Scrip Dividend Scheme will apply to any particular Dividend, the Dividend concerned will be paid in cash to the Members.

Shares allotted under the Scrip Dividend Scheme to Participating Members shall, upon allotment and issue, rank *pari passu* in all respects with the existing Shares then in issue except that the Shares will not rank for any dividend, right, allotment or other distributions, the record date (as defined in the Listing Manual of the SGX-ST) for which falls before or is contemporaneous with the date of allotment of the Shares, unless the Directors shall otherwise specify.

Members participating in the Scrip Dividend Scheme can expect to receive, at or about each Qualifying Dividend payment date, notifications setting out, *inter alia*, the number of Shares allotted to them under the Scrip Dividend Scheme.

Under Singapore laws as at the date of this Statement, there is no brokerage, stamp duty or other transaction costs payable on the Shares allotted under the Scrip Dividend Scheme.

3. HOW TO PARTICIPATE

Participation in the Scrip Dividend Scheme is optional.

A Member wishing to receive Shares in respect of any Qualifying Dividend or to make a permanent election to receive Shares in respect of any Qualifying Dividend and all future Qualifying Dividends to which a Notice of Election received by him relates should complete such Notice of Election and submit it to the Company at the address indicated on the Notice of Election or, if the Member is a Depositor (as defined below), to CDP (as defined below). A Member receiving more than one Notice of Election and wishing to receive Shares in respect of part only or all of his entitlement to the Qualifying Dividend in respect of all of his holding of Shares or to make a permanent election to receive Shares in respect of any Qualifying Dividend and all future Qualifying Dividends must complete all Notices of Election received by him and submit the completed Notices of Election to the Company and/or CDP, as the case may be.

A Member may only make a permanent election to receive Shares in respect of all and not part only of his entitlement to future Qualifying Dividends under a Notice of Election. Where a member elects to receive Shares in respect of part only of his entitlement to any Qualifying Dividend to which a Notice of Election relates, permanent election shall not be available.

To be effective in respect of any Qualifying Dividend to which a Notice of Election relates, such duly completed Notice of Election must be received by the Company or (in the case of a Depositor) CDP no later than the date and time to be specified by the Directors in respect of that Qualifying Dividend.

4. TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

4.1 Establishment

The Scrip Dividend Scheme has been established by the Directors.

4.2 Terms and Conditions

The following are the terms and conditions ("Terms and Conditions"), which expression shall include any amendment or supplement thereto, of the Scrip Dividend Scheme.

In these Terms and Conditions, in addition to the other defined terms set out in this Statement, the following definitions apply throughout, unless the context otherwise requires or unless otherwise stated:

“CDP”	The Central Depository (Pte) Limited (including any successor entity thereto)
“Market Day”	A day on which the SGX-ST is open for securities trading

“Qualifying Dividend”	Any Dividend to which the Scrip Dividend Scheme applies (as determined by the Directors)
“Record Date”	The date and time to be determined by the Directors for the purpose of determining the entitlements of Members to a Qualifying Dividend
“SFA”	Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time
“SGX-ST”	Singapore Exchange Securities Trading Limited (including any successor entity thereto)
“S\$”	Singapore dollars
“%”	Percentage or per centum

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.

Unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, and words importing a specific gender shall include the other genders (male, female or neuter). References to “person” shall include an individual, corporation, company, partnership, firm, trustee, trust, executor, administrator or other legal personal representative, unincorporated association, joint venture, syndicate or other business enterprise, any governmental, administrative or regulatory authority or agency (notwithstanding that “person” may be sometimes used herein in conjunction with some of such words), and their respective successors, legal personal representatives and assigns, as the case may be, and pronouns shall have a similarly extended meaning.

Any provision in these Terms and Conditions requiring any notice, form or other document to be completed by a Member may be satisfied by the signing of such notice, form or other document by the Member, or by way of a telephone or electronic communication involving the execution of any act, procedure or routine (electronic or otherwise) designated by the Company to signify the Member’s intention to be bound by such communication. A Member is deemed to have agreed that he shall have no claim whatsoever against the Company for any delay, failure or inaccuracy in the recording, storage, transmission or delivery of data (in each case whether or not within the control of the Company) or for any compensation, loss or damages in connection therewith or in relation thereto.

4.3 Eligibility

All Members are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Members more particularly described below and except that participation in the Scrip Dividend Scheme shall not be available to such Members or class of Members, as the Directors may in their absolute discretion determine, and further, shall be subject to the requirement that such participation or receipt of Shares under the Scrip Dividend Scheme by any Member will not result in a breach of any other restriction on such Member’s holding of Shares which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or prescribed by the Constitution of the Company.

4.4 Members Resident Outside Singapore

For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Members may have their registered mailing addresses, unless otherwise determined by the Directors in their absolute discretion, Members with registered mailing addresses outside Singapore and who have not provided to the Company or (where

the Member is a Depositor) CDP at least 3 Market Days prior to the Record Date (or such other period as the Directors may determine in their absolute discretion), mailing addresses in Singapore for the service of notices and documents (each such Member, an "Overseas Member") may not participate in the Scrip Dividend Scheme. No Overseas Member shall have any claim whatsoever against the Company, the Company's Share Registrar, CDP or any of their respective agents in connection therewith.

Overseas Members who may not participate in the Scrip Dividend Scheme and who receive or come to have in their possession or have access to this Statement and/or a Notice of Election may not treat the same as an invitation or offer of any securities to them. Overseas Members are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Scrip Dividend Scheme as may be applicable to them.

Overseas Members who wish to be eligible to participate in the Scrip Dividend Scheme should provide a mailing address in Singapore for the service of notices and documents to the Company c/o the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #08-00 ASO Building, Singapore 048544 (or such other address as may be announced by the Company), or, if the Overseas Member is a Depositor, CDP, at 11 North Buona Vista Drive, #01-19/20, The Metropolis Tower 2, Singapore 138589 (or such other address as may be announced by the Company), at least 3 Market Days prior to the Record Date (or such other period as the Directors may determine in their absolute discretion). Such Overseas Members should note that all correspondence, notices and documents will be sent to their last registered mailing addresses in Singapore maintained with the Company or, in the case of such Overseas Members being Depositors, their last registered mailing addresses in Singapore maintained with CDP.

4.5 Level of Participation

Participation in the Scrip Dividend Scheme is optional.

A Member may elect to participate in the Scrip Dividend Scheme (the "Participating Member") in respect of part only or all of his holding of Shares as at each Record Date to which each Notice of Election received by him relates for a Qualifying Dividend (the "Participating Shares").

4.6 Permanent Election

Any permanent election to participate in the Scrip Dividend Scheme is personal to the Participating Member.

A Member may make a permanent election in the manner set out below for participation in respect of any Qualifying Dividend and all future Qualifying Dividends. Where a permanent election in respect of all his holding of Shares to which a Notice of Election relates has been made, then unless and until a notice of cancellation (in such form as the Directors may approve) (the "Notice of Cancellation") in relation to such Notice of Election is received by the Company or (as the case may be) CDP as provided in (and subject to) paragraph 4.13 below, the permanent election shall be effective for all future Qualifying Dividends in respect of such Notice of Election. A notice of cancellation of participation in the Scrip Dividend Scheme in any other form will not be accepted by the Company or (as the case may be) CDP.

4.7 Notice of Election to Participate

The Company will, at its absolute discretion, provide to each eligible Member one or more notices of election (in such form and through such medium as the Directors may approve) (the "Notice of Election") unless a permanent election to participate in the Scrip Dividend Scheme has already been made.

To be effective in respect of any Qualifying Dividend (unless a permanent election has already been made), a duly completed Notice of Election must be submitted to, and received by, the Company or, in the case of a Notice of Election being submitted by a Member who is a Depositor, by CDP, by the date and time to be specified by the Directors in respect of that Qualifying Dividend, in the manner prescribed in the Notice of Election. A Member receiving two or more Notices of Election and wishing to receive Shares in respect of part only or all of his entitlement to the Qualifying Dividend in respect of all his holding of Shares must complete and submit all of the Notices of Election received by him to the Company and/or CDP, as the case may be, in the manner prescribed in the Notices of Election. A notice of election to participate in the Scrip Dividend Scheme in any other form will not be accepted by the Company or (as the case may be) CDP.

If a Notice of Election in relation to a permanent election is received after the date and time specified by the Directors for any particular Qualifying Dividend, the Notice of Election shall not, unless otherwise determined by the Directors in their absolute discretion, be effective for that Qualifying Dividend, or for any future Qualifying Dividends in respect of such Notice of Election.

A Notice of Election (other than in relation to a permanent election) in respect of any Qualifying Dividend shall not, upon its receipt by the Company or (as the case may be) CDP, be withdrawn or cancelled.

A permanent election made in the Notice of Election will remain in force until cancelled in the manner provided in (and subject to) paragraph 4.13 below or until it becomes ineffective as provided in these Terms and Conditions. A Member receiving more than one Notice of Election and wishing to make a permanent election in respect of all his holding of Shares must complete and submit all of the Notices of Election received by him to the Company and/or CDP, as the case may be, by the date and time to be specified by the Directors in respect of the particular Qualifying Dividend to which such Notices of Election relate, in the manner prescribed in the Notices of Election.

The Company and/or CDP is under no obligation whatsoever to correct invalid Notices of Election on behalf of any Member or to provide any reason for rejecting any Notice of Election. A Notice of Election submitted to, and received by, the Company or, in the case of a Shareholder who is a Depositor, CDP, shall be conclusive evidence in favour of the Company and/or CDP, as the case may be, of the right, title, power and authority of the person(s) submitting it to deal in the same. The Company and/or CDP shall be entitled to assume the accuracy of any information and/or documents submitted together with any Notice of Election, and is under no obligation whatsoever to verify or question the validity of the same.

Neither the Company, the Company's Share Registrar nor CDP shall be liable for any act or omission in respect of any Notice of Election received by it, and any information and/or documents submitted therewith. A Member who submits a Notice of Election (or on whose behalf a Notice of Election is submitted) shall indemnify and hold harmless from, and, at their respective request defend, the Company, the Company's Share Registrar and CDP and their respective directors, officers, employees, agents and related corporations ("Indemnified Parties") against (a) any claim, demand, action or proceeding made or initiated against, and (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to that Notice of Election and any information and/or documents submitted therewith.

By electing to participate in the Scrip Dividend Scheme, the Participating Member unconditionally:

- (a) warrants to the Company that he has the legal right and full power and authority to participate in the Scrip Dividend Scheme and that his participation in the Scrip Dividend Scheme will not result in a breach of any statute, law or regulation by which he is bound;
- (b) acknowledges that the Company may at any time determine that the Participating Member's Notice of Election or any Notice of Cancellation or other form (collectively, "Forms" and each, a "Form") is valid, even if the relevant Form or part thereof is incomplete, illegible, contains errors or is otherwise defective;
- (c) acknowledges that the Company may reject any Form without furnishing any reasons;
- (d) acknowledges that the Company has not provided the Participating Member with investment or other advice and that it does not have any obligation to provide any advice in connection with the Scrip Dividend Scheme; and
- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Scrip Dividend Scheme,

in each case, at all times until termination of the Scrip Dividend Scheme or of the Participating Member's participation in the Scrip Dividend Scheme.

4.8 Extent of Application of Scrip Dividend Scheme to each Dividend

The Directors may, in their absolute discretion, in respect of any Dividend, determine whether the Scrip Dividend Scheme shall apply to such Dividend. If, in their absolute discretion, the Directors have not determined that the Scrip Dividend Scheme is to apply to a Dividend, such Dividend shall be paid in cash to Members notwithstanding their elections under the Scrip Dividend Scheme.

4.9 Share Entitlement

By electing to participate in the Scrip Dividend Scheme in respect of any Notice of Election received by him, a Member elects in respect of any Qualifying Dividend to which such Notice of Election relates to receive Shares in lieu of all or part only of the cash amount of the Qualifying Dividend.

In respect of any Qualifying Dividend, the number of Shares to be allotted and issued to the Participating Member electing to receive Shares in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

N = is the number of Shares to be allotted and issued as fully paid to the Participating Member in respect of such Notice of Election.

S = is the number of Participating Shares held by the Participating Member as at the Record Date to which such Notice of Election relates.

D = is the amount of the Qualifying Dividend to which such Notice of Election relates expressed in S\$ or cents and fractions of a cent per Participating Share.

V = is the issue price of a Share, which shall for the purpose of calculating the number of Shares to be allotted and issued as fully paid to Participating Members, pursuant to the Scrip Dividend Scheme, be an amount in S\$ (the "Relevant Amount") determined by the Company, which shall not be set at more than a 10% discount (or such other discount as may be permitted by the SGX-ST) to, nor shall it exceed, the average of the volume weighted average prices of a Share on the SGX-ST for each of the Market Days during the period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST after the announcement of the Qualifying Dividend and ending on the Record Date in respect of such Qualifying Dividend ("Price Determination Period"). In the event that there is no trading in the Shares during the Price Determination Period, the Relevant Amount shall not exceed the average of the volume weighted average prices of a Share on the SGX-ST for each of the Market Days during a period (to be determined by the Directors in their absolute discretion) prior to the announcement of the application of the Scrip Dividend Scheme to such Qualifying Dividend.

The Directors shall, in their absolute discretion, make such provisions as they deem fit where the number of Shares calculated in accordance with the above formula becomes attributable in fractions, including provisions as to rounding or whereby fractional entitlements are otherwise dealt with in such manner as they may deem fit in the interests of the Company and as may be acceptable to the SGX-ST.

Members who elect to receive Shares in lieu of cash for any Qualifying Dividend should take note that they may receive odd lots under the formula set out above.

4.10 Terms of Allotment

All Shares allotted to Participating Members under the Scrip Dividend Scheme will be allotted as fully paid.

All such Shares shall upon allotment and issue, rank *pari passu* in all respects with all existing Shares then in issue except that the Shares will not rank for any dividend, right, allotment or other distributions, the record date (as defined in the Listing Manual of the SGX-ST) for which falls before or is contemporaneous with the date of allotment of the Shares, unless the Directors shall otherwise specify.

Participating Members who are Depositors will have the Shares credited to their securities accounts maintained with CDP. In other cases, certificates for the Shares will be despatched to Participating Members, at their risk, at their registered mailing addresses in Singapore maintained with the Company.

4.11 Notifications to Participating Members

The payment date of a Qualifying Dividend (the "Payment Date") will be a date to be determined by the Directors which is not more than 35 Market Days after the Record Date for that Qualifying Dividend, or such other date which is acceptable to the SGX-ST. The Company or (if the Participating Member is a Depositor) CDP will send to each Participating Member on or about each Payment Date for that Qualifying Dividend, or such other date as the Directors may decide, a notification setting out, *inter alia*:

- (a) the number of the Participating Shares held by the Participating Member as at the relevant Record Date in respect of which the Participating Member has elected to participate in the Scrip Dividend Scheme; and
- (b) the number of Shares to be allotted or (as the case may be) credited to the Participating Member under the Scrip Dividend Scheme.

4.12 Cost to Participants

Under Singapore laws as at the date of this Statement, there is no brokerage, stamp duty or other transaction costs payable on Shares allotted under the Scrip Dividend Scheme.

4.13 Cancellation of Participation

A Participating Member may at any time cancel his permanent election to participate in the Scrip Dividend Scheme in relation to any Notice of Election by completing and submitting to the Company or (as the case may be) CDP, a Notice of Cancellation in such form as the Directors may approve (a notice of cancellation of participation in the Scrip Dividend Scheme in any other form will not be accepted by the Company or, as the case may be, CDP) in relation to such Notice of Election. To be effective in respect of any Qualifying Dividend, the duly completed Notice of Cancellation must be submitted to, and received by, the Company or (as the case may be) CDP by the date and time to be specified by the Directors for that Qualifying Dividend, failing which the Notice of Cancellation will not be effective for that Qualifying Dividend but will be effective for all future Qualifying Dividends in respect of such Notice of Election. A Participating Member should take note that a Notice of Cancellation which may be issued by the Company as part of the Forms for any Qualifying Dividend will not be effective for the Qualifying Dividend and all future Qualifying Dividends if such completed Notice of Cancellation is received by the Company or (as the case may be) CDP after the date and time to be specified by the Directors in the Notice of Cancellation.

If a Participating Member gives notice to the Company or, if the Participating Member is a Depositor, to CDP, of a change of his registered mailing address to an address outside Singapore, he shall thereupon be considered an Overseas Member and shall not be eligible to participate in the Scrip Dividend Scheme, notwithstanding any permanent election to participate in the Scrip Dividend Scheme, unless he provides a mailing address in Singapore for the services of notices and documents by notifying the Company, or if he is a Depositor, CDP at least 3 Market Days prior to the Record Date (or such other period as the Directors may determine in their absolute discretion). If such Participating Member fails to provide a mailing address in Singapore as aforesaid, any permanent election to participate in the Scrip Dividend Scheme made by him shall be deemed to have been cancelled and the Company shall be authorised and entitled (if he is a Depositor) to make arrangements with CDP to cancel such permanent election.

If a Participating Member, who is an individual, dies, any subsisting permanent election to participate in the Scrip Dividend Scheme made previously by that Participating Member will cease immediately upon receipt by the Company or, if the Participating Member is a Depositor, by CDP, of notice of the death supported by such documentary evidence thereof acceptable to the Company or, as the case may be, CDP together with (if applicable) such other documentation as may be required by the Company, or, as the case may be, CDP, or at such later date as the Directors in their absolute discretion, upon request from the legal personal representative(s) of the deceased Participating Member, may determine. If the legal personal representative(s) of the deceased Member wish(es) to participate in the Scrip Dividend Scheme in respect of any Qualifying Dividend or in respect of all future Qualifying Dividends in relation to the Shares forming part of the estate of the deceased Member, the relevant Notices of Election must be submitted by such personal representative(s) in accordance with these Terms and Conditions together with (if applicable) such other documentation as may be required by the Company, or, as the case may be, CDP.

If a Participating Member becomes bankrupt or, in the case where the Participating Member is a company, is wound up, any permanent election to participate in the Scrip Dividend Scheme by that Participating Member will cease upon receipt by the Company or, if the Participating Member is a Depositor, by CDP of notice of the bankruptcy or, as the case may be, the winding up, supported by such documentary evidence thereof acceptable to the Company or, as the case may be, CDP and (if applicable) together with

such other documentation as may be required by the Company, or, as the case may be, CDP.

4.14 Cancellation of Application of the Scrip Dividend Scheme

Notwithstanding any provision in these Terms and Conditions, if at any time after the Directors have determined that the Scrip Dividend Scheme shall apply to any particular Dividend and before the allotment and issue of Shares in respect of the Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Scrip Dividend Scheme in respect of the Dividend, the Directors may, at their absolute discretion and as they may deem fit and without assigning any reason therefor, cancel the application of the Scrip Dividend Scheme to the Dividend. In the event of a cancellation, the Dividend shall be paid in cash to Members.

4.15 Modification and Termination of the Scrip Dividend Scheme

The Scrip Dividend Scheme may be modified or terminated at any time and in any manner by the Directors as they deem fit. Such modification or termination shall be announced by the Company.

In the case of a modification, the Scrip Dividend Scheme will continue as modified in relation to each Participating Member who has made a permanent election under the Scrip Dividend Scheme unless and until the Company or, if the Participating Member is a Depositor, CDP receives from the Participating Member a Notice of Cancellation in respect of a Notice of Election submitted by such Participating Member or his permanent election otherwise ceases to have effect as provided in paragraph 4.13 above, whichever is the earlier.

4.16 General Administration of the Scrip Dividend Scheme

The Directors may implement the Scrip Dividend Scheme in any manner they deem fit. The Directors have the power and full discretion to:

- (a) determine procedures, rules and regulations for administration of the Scrip Dividend Scheme consistent with these Terms and Conditions;
- (b) settle in such manner as they deem fit any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Scrip Dividend Scheme) which may arise in connection with the Scrip Dividend Scheme, whether generally or in relation to any Participating Member or any Shares to be allotted under the Scrip Dividend Scheme, and the determination of the Directors will be conclusive and binding on all Members and other persons to whom the determination relates;
- (c) delegate to any one or more persons, for such period and on such conditions as the Directors may determine, the exercise of any of their powers or discretions under or in respect of the Scrip Dividend Scheme, and references to a decision, opinion or determination of the Directors include a reference to the decision, opinion or determination of the person or persons to whom the Directors have delegated their authority for the purposes of administering the Scrip Dividend Scheme; and
- (d) waive strict compliance by the Company or any Member with any of these Terms and Conditions.

4.17 Governing Law and Jurisdiction

This Statement, the Scrip Dividend Scheme and these Terms and Conditions shall be governed by, and construed in accordance with, the laws of Singapore and each Member submits to the exclusive jurisdiction of the Singapore courts.

4.18 Exclusion of Third Party Rights

A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce against the Company any of these Terms and Conditions.

4.19 Notices and Correspondence

Unless otherwise provided in these Terms and Conditions, any notices, documents and correspondence required to be given or sent by the Company to a Participating Member shall be given or sent in accordance with the applicable provisions of the Constitution of the Company.

4.20 Collection, Use and Disclosure of Personal Data

For the purposes of implementing and administering the Scrip Dividend Scheme, responding to instructions or enquiries made or purportedly made by a Member, and enforcing rights or fulfilling obligations under any applicable laws, listing rules, regulations or guidelines or these Terms and Conditions, the Company, the Company's Share Registrar and/or CDP will collect, use and disclose the personal data of Members who are individuals, as contained in each submitted Notice of Election or other Form, or which is otherwise collected from Members (or their authorised representatives) and public sources. Each Member consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company, the Company's Share Registrar, CDP and/or third parties who provide services to the Company, the Company's Share Registrar and/or CDP, and to the collection, use and further disclosure by such parties for such purposes.

5. LISTING ON SGX-ST

The Shares allotted under the Scrip Dividend Scheme have been accepted for listing by the SGX-ST¹ and will be quoted upon completion of allotment procedures. However, the SGX-ST accepts no responsibility for any statement in this Statement.

Any approval of the SGX-ST for listing of the Shares to be allotted under the Scrip Dividend Scheme is not to be taken as an indication of the merits of the Scrip Dividend Scheme, the Shares to be allotted, the existing Shares, the Company or its subsidiaries.

6. OBLIGATION TO EXTEND TAKE-OVER OFFER

The attention of Members is drawn to Rule 14 of The Singapore Code on Take-overs and Mergers (the "Take-over Code"). In particular, a Member should note that he may be under an obligation to extend a take-over for the Company, if:

- (a) he, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, acquires, whether by a series of transactions over a period of time or not, Shares which (together with Shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the Company; or

¹ Refer to the Company's Circular to Shareholders dated 25 May 2000. The Scrip Dividend Scheme and related amendment to the Articles of Association were approved at the Extraordinary General Meeting of the Company held on 16 June 2000.

- (b) he, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of the Company, and he or any person acting in concert with him, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, acquires in any period of six months additional Shares carrying more than 1% of the voting rights of the Company.

The statements above do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under, the Take-over Code. Members who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any acquisition of Shares through their participation in the Scrip Dividend Scheme are advised to consult their professional advisers and/or the Securities Industry Council of Singapore at the earliest opportunity.

7. TAXATION

The Company takes no responsibility for the taxation liabilities of Participating Members or the tax consequences of any election made by Members. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Members if they are in any doubt or if they otherwise require.

The Company takes no responsibility for the correctness or accuracy of any information as to taxation liability set out in this Statement.

As a general indication, however, it is understood that as at the date of this Statement, under tax legislation in Singapore, a Member's Singapore tax liability in relation to the Dividends received will not alter, nor is there any tax advantage to be gained, by reason of having elected to participate in the Scrip Dividend Scheme.

Where required, the Company will deduct all income tax to be deducted from the Qualifying Dividend in accordance with applicable law.

8. LIABILITY OF THE COMPANY

Notwithstanding anything in this Statement or in any of the documents to be issued by the Company or CDP in connection with the Scrip Dividend Scheme, neither the Company nor any officer, agent or representative of the Company shall under any circumstances whatsoever be liable or responsible to any Member or Participating Member for any liability, loss, damage, cost or expense (collectively, "Loss") or alleged Loss in connection with or as a result, directly or indirectly, of the establishment or operation of the Scrip Dividend Scheme or his participation in the Scrip Dividend Scheme or in relation to any matter whatsoever in connection with the Scrip Dividend Scheme, including without limitation any delay in allotting or issuing any Shares or applying for their listing. No representation or warranty is given in respect of any Shares, the Company or its subsidiaries or associated companies, or that any listing approval obtained for the Shares will be maintained.

9. OTHER TERMS

The Shares which are to be allotted under the Scrip Dividend Scheme are offered on the Terms and Conditions set out in this Statement and in the applicable provisions of the Constitution of the Company. There are no other terms other than those implied by law or set out in publicly registered documents.

10. ENQUIRIES

Enquiries about any aspect of the Scrip Dividend Scheme should be directed to the Company c/o the Company's Share Registrar:

B.A.C.S. Private Limited
8 Robinson Road, #08-00 ASO Building
Singapore 048544

or such other entity and/or address as may be announced by the Company from time to time.

11. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information contained in this Statement and confirm that, having made all reasonable enquiries and to the best of their knowledge and belief, there are no material facts the omission of which would make any statement in this Statement misleading.