

SCRIP DIVIDEND SCHEME (RESTATED 2020)

1. Rationale and Purpose

The restated scrip dividend scheme (“**Scrip Dividend Scheme**”) will provide Shareholders (as defined below) with the opportunity to make an election to receive Dividends (as defined below) in the form of Shares (as defined below) instead of in cash.

The Scrip Dividend Scheme will enable Shareholders to acquire additional Shares without having to incur transaction or other related costs. The Company will also benefit from the participation by Shareholders in the Scrip Dividend Scheme as, to the extent that Shareholders elect to receive Dividends in the form of Shares, the cash which would otherwise be payable by way of Dividends may be retained to fund the continuing growth and expansion of the Company. The retention of cash and the issue of Shares in lieu of all or part only of the cash Dividends under the Scrip Dividend Scheme will also enlarge the Company’s share capital base and strengthen its working capital.

2. Election to Receive Dividends in the Form of Shares in lieu of all or part only of Cash

Under the Scrip Dividend Scheme, whenever a Dividend has been declared and the directors (“Directors”) have determined that in respect of their entitlement to such dividend, each Shareholder may elect to receive ~~new~~ Shares in lieu of all or part only of the cash amount of any Dividend declared on their holding of Shares.

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 Market Day (as defined below) immediately following the ~~Books Closure~~Record Date (as defined below) for the Dividend. Shareholders may only participate in respect of their shareholdings as at the ~~Books Closure~~Record Date for any Qualifying Dividend (as defined below).

A Shareholder will, at the sole discretion of the Company, receive one (1) or more notices of election (in such form as the Directors and/or CDP (as defined below) may approve) (the “**Notices of Election**”) in relation to all of his holding of Shares. A Shareholder may elect to receive ~~new~~ Shares in respect of all or part only of his entitlement to the Dividend to which each Notice of Election relates.

A Shareholder may also make a permanent election to receive ~~new~~ Shares in respect of his entitlement to all future Dividends to which each Notice of Election relates. Where a permanent election has been made, the participating Shareholder may, by providing the appropriate notice (in accordance with the Scrip Dividend Scheme Statement set out below), cancel his participation and withdraw from the Scrip Dividend Scheme at any time. The cancellation of a permanent election by a Shareholder would not preclude him from making a fresh permanent election, should he wish to do so, at a later time.

A Shareholder receiving two (2) or more Notices of Election may elect to receive ~~new~~ Shares in respect of the whole of his entitlement to which one (1) Notice of Election relates and decline to receive ~~new~~ Shares in respect of his entitlement to which any other Notice of Election relates. A Shareholder receiving two (2) or more Notices of

Election and electing to receive ~~new~~ Shares in respect of the whole of his entitlements to the Qualifying Dividend in respect of the whole of his holding of Shares must complete sign and return the duly completed and signed originals of all Notices of Election received by him to the Company and/or CDP, as the case may be. A Shareholder will receive his entitlement to any Qualifying Dividend in cash if his Notice of Election is not received or if he does not elect to participate in the Scrip Dividend Scheme. Shareholders need not take any action if they wish to receive their entitlement to the Qualifying Dividend in cash.

A Shareholder who is a Depository Agent (as defined below) or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as a custodian, may, at the absolute discretion of the Directors, be allowed to make an election to participate in the Scrip Dividend Scheme in respect of part only of the Shares to which each Notice of Election received by it relates.

3. ~~New~~ Shares Allotted under the Scrip Dividend Scheme

For the purpose of calculating the number of ~~new~~ Shares to be allotted to Shareholders, the issue price of a ~~new~~ Share shall not be set at more than 10% discount to the arithmetic average of the daily volume weighted average price of a Share on the SGX-ST (as defined below) during the price determination period (that is, the period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST and ending on the ~~Books Closure~~Record Date in respect of such dividend).

Consequently (where the Scrip Dividend Scheme applies to a particular Dividend), it will not be possible until after the close of business on the relevant ~~Books Closure~~Record Date to determine the exact number of ~~new~~ Shares to which Shareholders electing to receive ~~new~~ Shares will be entitled. An announcement will be made setting out the issue price of a ~~new~~ Share to be used in the calculation of Shareholders' entitlements to the ~~new~~ Shares in respect of such Dividend. In addition, Notices of Election will be sent to Shareholders after the ~~Books Closure~~Record Date.

The ~~new~~ Shares to be allotted and issued pursuant to the Scrip Dividend Scheme will rank *pari passu* in all respects with the existing Shares then in issue save only as regards to participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distribution, bonuses or rights paid, made, declared or announced prior to, or contemporaneous with, the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify in their absolute discretion.

4. Fractional Entitlements

Fractional entitlements to ~~new~~ Shares will be rounded up to the nearest whole number or otherwise dealt with in such manner as the Directors may deem fit in the interests of the Company and as acceptable to the SGX-ST.

5. Odd Lots

A Shareholder who elects to receive ~~new~~ Shares in lieu of all or part only of the cash amount of the Qualifying Dividend may receive such ~~new~~ Shares in odd lots.

6. Qualifying Dividend Received in Cash if No Election

Shareholders will receive the Qualifying Dividend in cash if they do not explicitly elect to participate in the Scrip Dividend Scheme.

Shareholders need not take any action if they wish to receive their entitlement to the Qualifying Dividend in cash.

7. Availability of the Scrip Dividend Scheme

Notwithstanding any provisions of the Scrip Dividend Scheme, if at any time after the Directors have determined that the Scrip Dividend Scheme shall apply to any Dividend and before the allotment and issue of ~~new~~ Shares in respect of such 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 such Dividend, the Directors may, in their absolute discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the application of the Scrip Dividend Scheme to such Dividend. In such event, the Dividend shall be paid in cash to Shareholders in the usual way.

8. Eligibility

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Shareholders (as defined below) (that is, Shareholders with registered mailing addresses outside Singapore and who have not provided to the Company or (as the case may be) CDP, not later than three (3) Market Days prior to the relevant ~~Books Closure~~ Record Date, mailing addresses in Singapore for the service of notices and documents) more particularly described below, and further subject to the requirement that such participation by the Shareholder will not result in a breach of any other restriction on such Shareholder'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 the Constitution (as defined below) of the Company.

9. Overseas Shareholders

The offer of the Scrip Dividend Scheme may be prohibited or restricted (either absolutely or unless various requirements are complied with) in certain jurisdictions under the relevant securities laws.

For practical reasons and to avoid any violation of securities laws applicable in countries outside Singapore where Shareholders may have their registered mailing addresses, the Scrip Dividend Scheme may, at the absolute discretion of the Directors, not be offered to Overseas Shareholders.

No Overseas Shareholder shall have any claims whatsoever against the Company as a result of the Scrip Dividend Scheme not being offered to such Overseas Shareholder.

If the Directors have decided not to offer the Scrip Dividend Scheme to Overseas Shareholders, Overseas Shareholders who wish to be eligible to participate in the Scrip Dividend Scheme must provide a mailing address in Singapore for the service of notices and documents by notifying the Company, through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01,

Singapore Land Tower, Singapore 048623 or, if the Overseas Shareholder is a Depositor (as defined below), the CDP, at ~~9-11~~ 11 North Buona Vista Drive, #01-19/20, The Metropolis Tower 2, Singapore 1385889 (or any such address as may be announced by the Company from time to time) not later than three (3) Market Days prior to the relevant ~~Books Closure~~ Record Date. Depositors should note that all correspondence, documents and notices will be sent to their last registered mailing addresses maintained with CDP.

If the Directors have decided to offer the Scrip Dividend Scheme to Overseas Shareholders, Overseas Shareholders who wish to be eligible to participate in the Scrip Dividend Scheme should provide an address in Singapore for the service of notices and documents by notifying the Company c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 or, if the Overseas Shareholder is a Depositor, the CDP, at ~~119~~ 119 North Buona Vista Drive, #01-19/20, The Metropolis Tower 2, Singapore 1385889 (or any such address as may be announced by the Company from time to time) not later than three (3) Market Days prior to the ~~Books Closure~~ Record Date (or such other cut-off date as the Directors may determine). Shareholders should note that all correspondence and notices will be sent to their last registered mailing address with the Company or CDP, as the case may be.

10. **Obligation to extend take-over offer**

The attention of Shareholders is drawn to the Singapore Code on Take-overs and Mergers ("**Take-over Code**"). In particular, Rule 14 of the Take-over Code provides that, except with the consent of the Securities Industry Council ("**SIC**"), a Shareholder may be under an obligation to extend a take-over offer for the Company if:

- (a) he acquires, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, whether at one time or different times, Shares which (taken together with Shares held or acquired by him or persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (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, acquires additional Shares by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend or otherwise in any period of six (6) months, thereby increasing such percentage of the voting rights of the Company by more than 1%.

The statements herein 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 or other relevant legislation or regulations. Shareholders who are in doubt as to whether they would incur any obligation to make a takeover 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 SIC of Singapore at the earliest opportunity.

11. **Listing on the Mainboard of the SGX-ST**

The Company shall make the necessary application(s) for the listing and quotation of the ~~New~~ Shares to be issued for the purposes of, in connection with or where contemplated by the Scrip Dividend Scheme. Any approval in-principle granted by the SGX-ST for the listing of such ~~new~~ Shares is not to be taken as an indication of the merits of the Scrip Dividend Scheme, the ~~New~~ Shares, the Company, its

subsidiaries and their securities.

It is expected that share certificates will be posted at the risk of those entitled or, as the case may be, the ~~new~~ Shares will be credited to the relevant securities accounts of Depositors, on or about the payment date for the Dividend, which shall be a date ~~not less than 30 Market Days but not more than 35 Market Days~~ after the relevant ~~Books Closure~~Record Date for that Dividend.

12. Taxation

The Company takes no responsibility for the taxation liabilities of Shareholders who choose to participate in the Scrip Dividend Scheme or the tax consequences of any election made by the Shareholders. As individual circumstances and laws may vary considerably, specific tax advice should be obtained by Shareholders if they are in doubt or if they otherwise require. The Company accepts no responsibility for the correctness or accuracy of any information as to tax liability contained in the Scrip Dividend Scheme Statement set out in the attached Schedule.

Without prejudice to the foregoing paragraph, as a general indication, however, it is understood that as at the date hereof, under tax legislation in Singapore, a Shareholder's Singapore tax liability in relation to the Qualifying 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. The Company accepts no responsibility for the correctness or accuracy of any information as to taxation liability set out herein.

13. Modification and Termination of the Scrip Dividend Scheme

The Scrip Dividend Scheme may be modified or terminated by the Directors as they deem fit on providing notice in writing to all Shareholders, except that no material modifications shall be made without the prior approval of the SGX-ST.

In the case of a modification, the Scrip Dividend Scheme will continue as modified in relation to each Shareholder who has made a permanent election under the Scrip Dividend Scheme unless and until the Company, or as the case may be, CDP (where the Shareholder is a Depositor) receives a duly completed and original signed notice of cancellation in respect of a Notice of Election submitted by the Shareholder or his permanent election otherwise ceases to have effect as provided in ~~Section~~paragraph 13 of the Scrip Dividend Scheme Statement.

14. General

It should be noted that the grant of the right to participate in the Scrip Dividend Scheme to elect to receive ~~new~~ Shares in lieu of all or part only of cash in respect of any dividend is made to all Shareholders, including Directors, Substantial Shareholder(s) and other interested persons of the Company who hold Shares, subject to the restrictions referred to in ~~Section~~paragraph 3 of the Scrip Dividend Scheme Statement.

The terms and conditions of the Scrip Dividend Scheme are set out in the attached Schedule.

Schedule

SCRIP DIVIDEND SCHEME STATEMENT (RESTATED 2020)

This Scrip Dividend Scheme statement (the “**Statement**”) contains the terms and conditions of the restated Global Investments Limited Scrip Dividend Scheme under which persons registered in the Register of Members of Global Investments 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 (the “**Shareholders**”) may elect to receive fully paid ~~new~~ ordinary shares in the capital of the Company (the “**Shares**”), in lieu of all or part only of the cash amount of any Dividend (including any interim, final, special or other Dividend) which is declared on the Shares held by them (after the deduction of applicable income tax).

SUMMARY OF MAIN FEATURES OF THE SCRIP DIVIDEND SCHEME

The Scrip Dividend Scheme provides Shareholders with the option to elect to receive ~~new~~ Shares in lieu of all or part only of the cash amount of any dividend (including any interim, final, special or other dividend) (the “**Dividend**”) declared on their holding of Shares (after the deduction of applicable income tax). Under the present law in Singapore, there are no brokerage, stamp duty or other transaction costs payable on ~~new~~ Shares allotted and issued under the Scrip Dividend Scheme.

All Shareholders are eligible to participate in the Scrip Dividend Scheme subject to the restrictions on Overseas Shareholders, more particularly described below. Shareholders may elect to participate in respect of all or part only 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 their holding of Shares to which each Notice of Election relates for all future Qualifying Dividends.

Shareholders receiving more than one (1) Notice of Election may elect to participate in respect of their holding of Shares to which one (1) 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 Shareholders may cancel their participation and withdraw from the Scrip Dividend Scheme at any time, subject to providing appropriate notice in accordance with paragraph 13 of this Statement.

The directors of the Company (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 immediately following the ~~Books Closure~~ Record Date in respect of the 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 Shareholders in the usual manner.

~~New~~ Shares allotted and issued under the Scrip Dividend Scheme will rank *pari passu* in all respects with the Shares then in issue save only as regards to participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme)

or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify in their absolute discretion.

Shareholders participating in the Scrip Dividend Scheme will receive, on or about each dividend payment date, notification letters setting out, *inter alia*, the number of ~~new~~ Shares allotted to them under the Scrip Dividend Scheme.

HOW TO PARTICIPATE IN THE SCRIP DIVIDEND SCHEME

Participation in the Scrip Dividend Scheme is optional. A Shareholder electing to receive ~~new~~ Shares in respect of any Qualifying Dividend or to make a permanent election to receive ~~new~~ Shares in respect of all future Qualifying Dividends to which a Notice of Election received by him relates should complete, sign and return the duly completed and signed original of the Notice of Election to the Company at the address indicated on the Notice of Election or, if the Shareholder is a Depositor (as defined below), to CDP.

A Shareholder receiving more than one (1) Notice of Election and electing to receive ~~new~~ Shares in respect of all of his entitlement to the Qualifying Dividend or to make a permanent election to receive ~~new~~ Shares in respect of all future Qualifying Dividends must complete, sign and return the duly completed and signed originals of all the Notices of Election received by him to the Company and/or CDP, as the case may be.

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

A Shareholder may only make a permanent election to receive Shares in respect of **all and not part only** of his entitlement to future Qualifying Dividends. Permanent election is not available for part only of a Shareholder's entitlement.

TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

1. Establishment

The Scrip Dividend Scheme has been established by the Directors of the Company.

2. ~~Terms and Conditions~~ Definitions

In these Terms and Conditions:

"~~Books Closure Record Date~~" shall mean with respect to a Qualifying Dividend, the date and time to be determined by the Directors ~~on which the Register of Members and the transfer books of the Company will be closed~~ for the purpose of determining the entitlements of the Shareholders to that Qualifying Dividend,

"CDP" shall mean The Central Depository (Pte) Limited, the terms "Depositor", "Depository Agent" and "Depository Register" shall have the respective meanings ascribed to them in the Securities and Futures Act, Chapter 289 of Singapore,

“Constitution” shall mean the Constitution of the Company, as amended, supplemented or modified from time to time,

“Dividends” shall mean a dividend (including any interim, final, special or other dividend) to be paid on the issued Shares (as defined below) as resolved or proposed by the Directors or by the Company in general meeting.

“Market Day” shall mean a day on which the SGX-ST is open for trading in securities in Singapore,

“Overseas Shareholders” shall mean Shareholders with registered mailing addresses outside Singapore and who have not provided to the Company or (as the case may be) CDP, not later than three (3) Market Days prior to the ~~Books Closure~~ Record Date, mailing addresses in Singapore for the service of notices and documents,

“Qualifying Dividend” shall mean a Dividend to which the Scrip Dividend Scheme applies to, as determined by the Directors,

“Shares” shall mean ordinary shares in the capital of the Company, and

“SGX-ST” shall mean Singapore Exchange Securities Trading Limited.

3. Eligibility ~~to participate in the Scrip Dividend Scheme~~

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Shareholders, more particularly described below, and further subject to the requirement that such participation by the Shareholder will not result in a breach of any other restriction on such Shareholder’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 by the Constitution of the Company.

4. Shareholders Residing with registered mailing addresses Outside Singapore

For practical reasons and to avoid any violation of the securities laws applicable outside Singapore where Shareholders may have their registered mailing addresses, the Scrip Dividend Scheme may, at the absolute discretion of the Directors, not be offered to Overseas Shareholders. No Overseas Shareholder shall have any claim whatsoever against the Company as a result of the Scrip Dividend Scheme not being offered to such Overseas Shareholders. If the Directors have decided not to offer the Scrip Dividend Scheme to Overseas Shareholders, Overseas Shareholders who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and 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 Shareholders 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 by notifying the Company, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 (or such other address as may be announced by the

Company from time to time) or, if the Overseas Shareholder is a Depositor, CDP at ~~9-11~~ North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 1385889 not later than three (3) Market Days prior to the ~~Books Closure~~Record Date. Depositors should note that all correspondences, documents and notices will be sent to their last registered mailing addresses maintained with CDP.

5. Level of Participation in the ~~Scrip Dividend Scheme~~

A Shareholder may elect to participate in the Scrip Dividend Scheme (the "**Participating Shareholder**") in respect of all or part only, of his holding of Shares as at each ~~Books Closure~~Record Date to which each Notice of Election received by him relates for a Qualifying Dividend (the "**Participating Shares**"). In the case of a Shareholder who is a Depository Agent or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as a custodian, such Depository Agent or nominee company may, at the absolute discretion of the Directors, be allowed to make an election to participate in the Scrip Dividend Scheme in respect of part only of the Shares to which each Notice of Election received by it relates.

6. Permanent Elections ~~made under the Scrip Dividend Scheme~~

Any permanent election made to participate in the Scrip Dividend Scheme is personal to the Participating Shareholder. A Shareholder may make a permanent election in the manner set out below for participation in respect of all future Qualifying Dividends, and where a permanent election in respect of all his holding of Shares to which a Notice of Election relates has been made, unless and until a notice of cancellation, in such form as the Directors and/or CDP 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 below, subject to paragraph 13 below, the permanent election shall remain effective for all future Qualifying Dividends in respect of such Notice of Election. A Notice of Cancellation in any other form will not be accepted by the Company or (as the case may be) CDP.

7. Notice of Election to Participate in the ~~Scrip Dividend Scheme~~

The Company will, at its sole discretion, send to each Shareholder one (1) or more Notices of Election. To be effective in respect of any Qualifying Dividend (unless a permanent election has already been made), a duly completed and signed original of the Notice of Election must be received by the Company or, in the case of a Notice of Election being submitted by a Shareholder who is a Depositor, by CDP, by the date and time to be specified by the Directors in respect of that Qualifying Dividend. A Shareholder receiving two (2) or more Notices of Election and electing to receive ~~new~~ Shares in respect of all of his entitlement to the Qualifying Dividend must complete, sign and return the duly completed and signed originals of all the Notices of Election received by him to the Company and/or CDP, as the case may be. A Notice of Election 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 will not be effective for that Qualifying Dividend. A Notice of 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 using the Notice of Election will remain effective until it is cancelled in the manner provided below or until it becomes ineffective as provided in these Terms and Conditions. A Shareholder receiving more than one (1) Notice of Election and wishing to make a permanent election in respect of all his holding of Shares must complete, sign and return the duly completed and signed originals of all the Notices of Election received by him to the Company and/or CDP, as the case may be.

8. Extent of Application of Scrip Dividend Scheme to each Dividend

The Directors may determine, in their absolute discretion, in respect of any Dividend, 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 particular Dividend, such Dividend shall be paid in cash to Shareholders ~~in the usual manner~~ notwithstanding any permanent elections previously made under the Scrip Dividend Scheme.

9. ~~New~~ Share Entitlement

By electing to participate in the Scrip Dividend Scheme in respect of any Notice of Election received by him, a Shareholder elects in respect of any Qualifying Dividend (after the deduction of applicable income tax) to receive ~~new~~ 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 ~~new~~ Shares to be allotted and issued to the Participating Shareholder 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 ~~new~~ Shares to be allotted and issued as fully paid to the Participating Shareholder in respect of such Notice of Election.

S = is the number of Participating Shares held by the Participating Shareholder as at the ~~Books Closure~~ Record Date for which such Notice of Election relates to.

D = is the Qualifying Dividend (after deduction of applicable income tax) to which such Notice of Election relates.

V = is the issue price of a ~~new~~ Share, which shall for the purpose of calculating the number of ~~new~~ Shares to be allotted and issued as fully paid to Participating Shareholders, pursuant to the Scrip Dividend Scheme, be an amount in Singapore dollars determined by the Directors (the "**Relevant Amount**"), which Relevant Amount shall not be set at more than 10% discount to the arithmetic average of the daily volume weighted average price of a Share on the SGX-ST during the period commencing on the ex-dividend date and ending on the ~~Books Closure~~ Record Date in respect of such Qualifying Dividend.

The Directors shall be authorised and entitled to 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 whereby fractional entitlements are rounded up to the nearest whole number or otherwise dealt with in such other manner as they may deem fit in the interests of the Company and which is/are acceptable to the SGX-ST.

10. Terms of Allotment ~~under the Scrip Dividend Scheme~~

All ~~new~~ Shares issued and allotted under the Scrip Dividend Scheme will be allotted as fully paid.

All such ~~new~~ Shares shall rank *pari passu* in all respects with all existing Shares then in issue save only as regards to participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify in their absolute discretion.

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

11. Notification to Successful Participating Shareholder ~~Participants of the Scrip Dividend Scheme~~

The Company (through CDP) will send to each successful Participating Shareholder on or about each payment date for the Dividend which shall be a date ~~not less than thirty (30) Market Days but not more than thirty five (35) Market Days~~ after the Books Closure Record Date for that Dividend, or such other period as the Directors may decide, a notification letter detailing, *inter alia*:

- (a) the number of the Participating Shares held by the Participating Shareholder as at the relevant Books Closure Record Date; and
- (b) the number of ~~new~~ Shares to be allotted to the Participating Shareholder under the Scrip Dividend Scheme.

12. Cost to the Participants ~~of the Scrip Dividend Scheme~~

Under the present law in Singapore, brokerage or other transaction costs and Singapore stamp duty will not be payable by Participating Shareholders on ~~new~~ Shares allotted under the Scrip Dividend Scheme.

13. Cancellation of Participation ~~in the Scrip Dividend Scheme~~

A Participating Shareholder may cancel his permanent election to participate in the Scrip Dividend Scheme by completing and returning to the Company or (as the case may be) CDP, a Notice of Cancellation in such form as the Directors and/or CDP may approve. A Notice of Cancellation in any other form will not be accepted by the Company or, as the case may be, CDP. To be effective in respect of any Qualifying Dividend, the Notice of Cancellation must be 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.

Where a Participating Shareholder provides notice to the Company or, if the Participating Shareholder is a depositor, to CDP, of a change of his registered mailing address for the service of notices and documents from a mailing address within Singapore to a mailing address outside Singapore, he shall, unless otherwise determined by the Directors in their absolute discretion, thereupon be considered an Overseas Shareholder. Any permanent election to participate in the Scrip Dividend Scheme made previously by such Participating Shareholder shall, unless otherwise determined by the Directors, be deemed to have been cancelled and the Company shall be authorised and entitled to make arrangements with CDP to cancel such permanent elections.

If a Participating Shareholder, who is an individual, dies, any permanent election made previously to participate in the Scrip Dividend Scheme by that Shareholder will ~~only~~ cease upon receipt by the Company or, if that Shareholder is a Depositor, by CDP, of notice of death acceptable to the Company or, as the case may be, CDP, a duly completed and signed original of the Notice of Cancellation from the personal representative(s) of the deceased Participating Shareholder. If the personal representative(s) of the deceased Shareholder 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 Shareholder, the relevant Notices of Election must be completed, signed and submitted by such personal representative(s) in accordance with these Terms and Conditions.

If a Participating Shareholder becomes bankrupt or, in the case where the Participating Shareholder is a company, is wound up, any permanent election to participate in the Scrip Dividend Scheme made previously by that Shareholder will upon receipt by the Company or, if that Shareholder is a Depositor, by CDP of notice of bankruptcy or, as the case may be, the winding up. ~~will only cease upon receipt by the Company or, if that Shareholder is a Depositor, by CDP of a duly completed and signed original of the Notice of Cancellation from or on behalf of the Participating Shareholder.~~

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 ~~new~~ Shares in respect of that 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 such Dividend, the Directors may, in their absolute discretion and as they may deem fit in the interest of the Company and without assigning any reason thereof, cancel the application of the Scrip Dividend Scheme to the Dividend. In such event, the Dividend shall be paid in cash to Shareholders in the usual manner.

15. Modification and Termination of the Scrip Dividend Scheme

The Scrip Dividend Scheme may be modified or terminated at any time by the Directors as they deem fit on providing notice in writing to all Shareholders, except that no material modification shall be made without the prior written approval of the SGX-ST.

In the case of a modification, the Scrip Dividend Scheme will continue as modified in relation to each Shareholder who has made a permanent election under the Scrip Dividend Scheme unless and until the Company or, if the Shareholder is a Depositor, CDP, receives a duly completed and original signed Notice of Cancellation from the Participating Shareholder.

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 think 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. The determination of the Directors will be conclusive and binding on all Shareholders 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 Shareholder with any of these Terms and Conditions.

16-17. 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 Shareholder and enforcing rights or fulfilling obligations under any applicable laws, listing rules, regulations or guidelines or the terms and conditions of this Statement, the Company and/or CDP will collect, use and disclose the personal data of Shareholders who are individuals, as contained in each submitted Notice of Election or Notice of Cancellation, or which is otherwise collected from Shareholders (or their authorised representatives) and public sources. Each Shareholder 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, CDP and/or third parties who provide services to the Company and/or CDP, and to the collection, use and further disclosure by such parties for such purposes.

17-18. Governing Law

This Statement, the Scrip Dividend Scheme and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

LISTING ON SGX-ST

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

TAXATION

The Company takes no responsibility for the taxation liabilities of Participating Shareholders or the tax consequences of any election made by Shareholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Shareholders if required.

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 Shareholder'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.

OTHER ITEMS

The ~~new~~ Shares are offered on the Terms and Conditions and in the applicable provisions of the Constitution. There are no other terms other than those implied by law or set out in publicly registered documents.

LIABILITY OF THE COMPANY

Notwithstanding anything herein, neither the Company nor any officer, agent or representative of the Company shall under any circumstances be liable or responsible to any Participating Shareholders for any 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 participation in the Scrip Dividend Scheme, including any delay in allotting or issuing any ~~new~~ Shares or applying for their listing. No representation or warranty is given in respect of any ~~new~~ Shares, the Company or its subsidiaries.

ENQUIRIES

Enquiries about any aspect of the Scrip Dividend Scheme should be directed to:

Singapore Consortium Investment Management Limited
51 Cuppage Road #10-04
Singapore 229469