UOL Group Limited
华业集团有限公司

(Company Registration No. 196300438C)
(Incorporated in the Republic of Singapore)

UOL SCRIP DIVIDEND SCHEME STATEMENT

1. SCRIP DIVIDEND SCHEME STATEMENT

This Scrip Dividend Scheme Statement ("**Statement**") contains the terms and conditions of the UOL Scrip Dividend Scheme (the "**Scrip Dividend Scheme**") under which persons registered in the Register of Members of UOL Group 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 ordinary shares in the capital of the Company (the "**Shares**") in lieu of part only or all 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 any applicable income tax).

The SGX-ST (as defined below) assumes no responsibility for the correctness of any of the statements made in this Statement.

2. SUMMARY OF MAIN FEATURES

The Scrip Dividend Scheme provides Shareholders 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 (after the deduction of any applicable income tax).

Under the laws of Singapore applicable as at the date of this Statement, there are no brokerage, stamp duty or other related costs payable by Shareholders for Shares allotted under the Scrip Dividend Scheme.

All Shareholders are eligible to participate in the Scrip Dividend Scheme subject to the restrictions on Foreign Shareholders (as defined below), more particularly described below, and except for such other Shareholders or class of Shareholders as the Directors may in their discretion decide, and further, shall be subject to the requirement that such participation or receipt of Shares under the Scrip Dividend Scheme by any Shareholder will not result in a breach of any other restriction on such Shareholder's holding of Shares which may be imposed by any law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or prescribed by the Articles of Association of the Company.

Subject to these Terms and Conditions (as defined below), Shareholders 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. For the avoidance of doubt, a Shareholder may not make a permanent election to participate in respect of part only of his holdings of Shares to which each Notice of Election relates for any Qualifying Dividend and all future Qualifying Dividends.

Shareholders 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 Shareholders (as defined below) may cancel their participation and withdraw from the Scrip Dividend Scheme at any time, subject to giving appropriate notice in accordance with paragraph 4.12 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 ("**Qualifying 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 Books Closure Date (as defined below) 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.

Shares which may be allotted and issued under the Scrip Dividend Scheme to Participating Shareholders will rank, upon allotment and issue, *pari passu* in all respects with the existing Shares then in issue except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls before the date of issue of the New Shares, unless the Directors shall otherwise specify.

Shareholders participating in the Scrip Dividend Scheme are expected to receive notification letters setting out, *inter alia,* the number of Shares allotted to them under the Scrip Dividend Scheme, around each dividend payment date.

3. HOW TO PARTICIPATE

Participation in the Scrip Dividend Scheme is optional and is not transferable.

A Shareholder 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 return it to the Company at the address indicated on the Notice of Election or, if the Shareholder is a depositor (as defined below), through CDP (as defined below). A Shareholder 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 return the completed Notices of Election to the Company and/or CDP, as the case may be.

A Shareholder may only make a permanent election to receive Shares in respect of all and not only part 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 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 board of directors of the Company.

4.2 Terms and Conditions

The following are the terms and conditions (these **"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 otherwise stated:

"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as amended from time to time
"**Books Closure Date**"	:	The date fixed by the Company for the purpose of determining entitlements to dividends or other distributions or rights of Shareholders
"**CDP**"	:	The Central Depository (Pte) Limited
"**Market Day**"	:	A day on which the SGX-ST is open for securities trading
"**New Shares**"	:	The new Shares to be allotted and issued under the Scrip Dividend Scheme
"**Qualifying Dividend**"	:	Any Dividend to which the Scrip Dividend Scheme applies (as determined by the Directors and as provided above)
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited (including any successor entity or body)
"**S$**"	:	Singapore dollars

The terms "**depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, and the term "**weighted average price**" shall have the meaning set out in the Listing Manual of the SGX-ST.

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.

4.3 Eligibility

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

4.4 Shareholders with Registered Addresses Outside Singapore

For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Shareholders may have their registered addresses, unless otherwise determined by the Directors, Shareholders with registered addresses outside Singapore and who have not provided to the Company or (where the Shareholder is a depositor) CDP at least three (3) Market Days prior to the Books Closure Date (or such other period as the Directors may determine), mailing addresses in Singapore for the service of notices and documents (each such Shareholder, a "**Foreign Shareholder**") may not participate in the Scrip Dividend Scheme. No Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith. Foreign Shareholders who may not participate in the Scrip Dividend Scheme and 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 or offer to them. Foreign Shareholders 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. Foreign Shareholders who wish to be eligible to participate in the Scrip Dividend Scheme may provide a mailing address in Singapore for the service of notices and documents to the Company c/o the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, or, if the Foreign Shareholder is a depositor, CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 , at least three (3) Market Days prior to the Books Closure Date (or such other period as the Directors may determine). Depositors should note that all correspondences and notices will be sent to their last registered mailing addresses with the Company or, as the case may be, CDP.

4.5 Level of Participation

A Shareholder may elect to participate in the Scrip Dividend Scheme (the "**Participating Shareholder**") in respect of part or all of his holding of Shares as at each Books Closure 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 Shareholder.

A Shareholder 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 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 send to each Shareholder with such notice one or more notices of election (in such form 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 Notice of Election, duly completed in full, 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 to be specified by the Directors in respect of that Qualifying Dividend. A Shareholder receiving two or more Notices of Election and wishing to receive Shares in respect of all of his entitlement to the Qualifying Dividend in respect of all his holding of Shares must complete all the Notices of Election received by him and return the completed Notices of Election to the Company and/or CDP by such date, as the case may be. 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 or otherwise is received after the date specified by the Directors for any particular Qualifying Dividend, the Notice of Election will be rejected.

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 below or until it becomes ineffective as provided in these Terms and Conditions. A Shareholder receiving more than one Notice of Election and wishing to make a permanent election in respect of all his holding of Shares must complete all Notices of Election received by him and return the Notices of Election to the Company and/or CDP, as the case may be.

The Company is under no obligation to correct invalid Notices of Election on behalf of any Shareholder or to provide any reason for rejecting any Notice of Election.

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

(a) warrants to the Company that it has the legal right and full power and authority to participate in the Scrip Dividend Scheme and that its participation in the Scrip Dividend Scheme will not result in a breach of any law or regulation by which it is bound;

(b) acknowledges that the Company may at any time determine that the Participating Shareholder's Notice of Election or any Notice of Cancellation or other form ("**Forms**") 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 Shareholder 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 Shareholder'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 Shareholders 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 Shareholder elects in respect of any Qualifying Dividend to which such Notice of Election relates to receive Shares in lieu 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 Shareholder electing to receive Shares in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$ (each dollar value of the numerator rounded to 2 decimal places)

Where:

N is the number of 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 Date to which such Notice of Election relates.

D is the Qualifying Dividend to which such Notice of Election relates.

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 Shareholders, 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 to, nor shall it exceed, the amount which is the arithmetic average of the closing market price of a Share sold on the SGX-ST over the last five (5) Market Days immediately preceding the Books Closure Date, on which transactions in the Shares were recorded, or during such other period as may be determined by the Directors (the "**Price Determination Period**").

In the event that there is no trading in the Shares during the Price Determination Period, the Relevant Amount shall not be set at more than a 10% discount to, nor shall it exceed, the arithmetic average of the closing market price of a Share sold on the SGX-ST for each of the Market Days during a period to be determined by the Directors and announced by the Company.

The Directors shall have full power to make such provisions as they think fit where the number of Shares calculated in accordance with the above formula becomes attributable in fractions, including provisions whereby fractional entitlements are rounded down to the nearest whole number or otherwise dealt with in such manner as they may deem fit and which are acceptable to the SGX-ST.

For the avoidance of doubt, Shareholders who elect to receive Shares in lieu of cash for any Qualifying Dividend may receive odd lots under the formula set out above.

4.10 Terms of Allotment

Unless the Directors otherwise determine, all Shares allotted to Participating Shareholders 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 they will not rank for any dividend, right, allotment or other distributions, the record date for which falls before the date of issue of the New Shares, unless the Directors shall otherwise specify.

Participating Shareholders who are depositors will have the Shares credited to their CDP accounts. In other cases, certificates for the Shares will be despatched to Participating Shareholders, at their risk, at their registered addresses in Singapore.

4.11 Notification Letters to Participating Shareholders

The Company or (if the Participating Shareholder is a Depositor) CDP will send to each Participating Shareholder on or about each 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 Books Closure Date for that Dividend, or such other period as the Directors may decide, a notification letter detailing, *inter alia:*

(a) the number of the Shares held by the Participating Shareholder in respect of which the Participating Shareholder has elected to participate in the Scrip Dividend Scheme; and

(b) the number of Shares to be allotted to the Participating Shareholder under the Scrip Dividend Scheme.

4.12 Cancellation of Participation

A Participating Shareholder 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 returning 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 Notice of Cancellation must be received by the Company or (as the case may be) CDP by the date 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. For the avoidance of doubt, a Notice of Cancellation that may be issued by the Company as part of the documents for any Qualifying Dividend will not be effective for the Qualifying Dividend and all future Qualifying Dividends if received by the Company or (as the case may be) CDP after the date to be specified by the Directors in the Notice of Cancellation.

When a Participating Shareholder gives notice to the Company or, if the Participating Shareholder is a depositor, to CDP, of a change of his registered mailing address to an address outside Singapore, he shall thereupon be considered a Foreign Shareholder 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 three (3) Market Days prior to the Books Closure Date (or such other period as the Directors may determine).

If a Participating Shareholder, who is an individual, dies, any permanent election to participate in the Scrip Dividend Scheme by that Participating Shareholder will cease upon receipt by the Company or, if the Participating Shareholder is a depositor, by CDP of, *inter alia,* a Notice of Cancellation and notice of the death supported by such documentary evidence thereof acceptable to the Company or, as the case may be, CDP, and together with 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 discretion, upon request from the legal personal representative(s) of the deceased Participating Shareholder, may determine. If the legal personal representative(s) of the deceased Participating 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 Participating Shareholder, the relevant Notices of Election must be submitted by such legal personal representative(s) in accordance with these Terms and Conditions and together with such other documentation as may be required by the Company, or as the case may be, CDP.

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 by that Participating Shareholder will cease upon receipt by the Company or, if the Participating Shareholder is a depositor, by CDP of, *inter alia,* a Notice of Cancellation and 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 together with such other documentation as may be required by the Company, or as the case may be, CDP.

4.13 Cancellation or Suspension of Application of the Scrip Dividend Scheme to a Dividend

Notwithstanding any provision in these Terms and Conditions, 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 or suspend the application of the Scrip Dividend Scheme to the Dividend. Any suspension will continue until such time as the Directors resolve to recommence the application of the Scrip Dividend Scheme to the Dividend. If the application of the Scrip Dividend Scheme to the Dividend has previously been notified to Shareholders, the date of any cancellation, suspension or recommencement will be announced on SGXNet and (if the Directors consider this to be necessary at their discretion) notified to all Shareholders. In the event of a cancellation, the Dividend shall be paid in cash to Shareholders in the usual manner.

4.14 Modification, Suspension and Termination of the Scrip Dividend Scheme

The Scrip Dividend Scheme may be modified, suspended (in whole or in part) or terminated at any time and in any manner by the Directors as they deem fit. Such modification, suspension or termination shall be announced by the Company on SGXNet.

In the case of a modification, the Scrip Dividend Scheme will continue as modified in relation to each Participating Shareholder who has made a permanent election under the Scrip Dividend Scheme unless and until the Company or, if the Participating Shareholder is a depositor, CDP, receives from the Participating Shareholder a Notice of Cancellation in respect of a Notice of Election submitted by such Participating Shareholder or his permanent election otherwise ceases to have effect as provided in paragraph 4.12 above, whichever is the earlier.

Any suspension of the Scrip Dividend Scheme will continue until such time as the Directors resolve to recommence or terminate the Scrip Dividend Scheme. If the Scrip Dividend Scheme is recommenced, the permanent election made by Participating Shareholders as to their participation under the previously suspended Scrip Dividend Scheme will be valid and have full force and effect in accordance with these Terms and Conditions for the purposes of the Scrip Dividend Scheme, provided that (i) the CDP or the Company has not received a Notice of Cancellation in respect of a Notice of Election submitted by such Participating Shareholder, or (ii) his permanent election has not ceased to have effect as provided in paragraph 4.12 above. The date and conditions of the recommencement (including any directions as to Shares recommencing to participate in the Scrip Dividend Scheme) will be announced by the Company on SGXNet and (if the Directors consider this to be necessary at their discretion) notified to all Shareholders.

4.15 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, whether generally or in relation to any Participating Shareholder or any Shares, and 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.

4.16 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 Shareholder submits to the exclusive jurisdiction of the Singapore courts.

4.17 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.

4.18 Notices and Statements

Unless otherwise provided in these Terms and Conditions, any notices, documents and statements required to be given by the Company to a Participating Shareholder shall be given in accordance with the applicable provisions of the Articles of Association of the Company.

5. APPLICATION FOR LISTING ON THE SGX-ST

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

6. OBLIGATION TO EXTEND TAKE-OVER OFFER

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

(a) he, by participating in the UOL 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

(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 UOL 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. Shareholders 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 UOL 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 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 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 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.

8. OTHER ITEMS

The Shares are offered on the Terms and Conditions set out in this Statement and in the applicable provisions of the Articles of Association of the Company. There are no other terms other than those implied by law or set out in publicly registered documents.

9. ENQUIRIES

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

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

10. LIABILITY OF THE COMPANY

Notwithstanding anything in this Statement or in any of the documents to be issued by the Company or the 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 Shareholder or Participating Shareholder 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 listing approval for the Shares will be obtained.