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## ADOPTION OF FIGTREE HOLDINGS LIMITED SCRIP DIVIDEND SCHEME

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The Board of Directors (the “**Directors**”) of Figtree Holdings Limited (the “**Company**” or “**FHL**” and together with its subsidiaries, the “**Group**”) is pleased to announce the adoption of the Figtree Holdings Limited Scrip Dividend Scheme (the “**Scheme**”) on 16 April 2014, under which shareholders of FHL (the “**Shareholders**”) entitled to dividends may elect to receive either cash or an allotment of ordinary shares in FHL credited as fully paid, in lieu of all (and not part only) of the cash amount of the dividend to which the Scheme applies, as determined by the Directors. The terms and conditions of the Scheme are set out in the Scrip Dividend Scheme Statement (the “**Statement**”) which forms an appendix to this announcement.

### RATIONALE FOR THE SCRIP DIVIDEND SCHEME

The Scheme, if and when adopted, will provide an opportunity for Shareholders to make an election to receive a Qualifying Dividend (as defined below) in the form of new ordinary shares in the capital of FHL credited as fully paid (the “**New Shares**”) in lieu of all (and not part only) of cash amount, on the terms and conditions of the Scheme.

The Scheme will enable Shareholders to participate in the equity capital of FHL without having to incur brokerage fees, stamp duty and/or other related costs. FHL will also benefit from the participation by Shareholders in the Scheme as, to the extent that Shareholders elect to receive dividends in the form of New Shares, the cash which would otherwise be payable by way of dividends may be retained to fund the continuing growth and expansion of the Group. The retention of cash and the issue of New Shares in lieu of cash dividends under the Scheme will also enlarge FHL’s share capital base and strengthen its working capital.

### APPLICATION FOR LISTING ON CATALIST

The sponsor of the Company, PrimePartners Corporate Finance Pte. Ltd., will be submitting an application on behalf of the Company to the SGX-ST for the listing for and quotation of the New Shares on the Catalist, in connection with or where contemplated by the Scheme. The Company will make the necessary announcements once the listing and quotation notice for the listing and quotation of the New Shares on the Catalist (the “**Listing Approval**”) is obtained from the SGX-ST. Any Listing Approval from the SGX-ST for listing and quotation of the New Shares, if obtained, is not to be taken as an indication of the merits of the Scheme, the shares in the capital of FHL (“**Shares**”), the Company, its subsidiaries and their securities.

## SUMMARY OF MAIN FEATURES OF THE SCRIP DIVIDEND SCHEME

*The following is a summary of the main features of the Scheme and is derived from, and should be read in conjunction with, the full text of the Statement.*

The Scheme provides Shareholders with the option to elect to receive New Shares in lieu of all (and not part only) of the cash amount of any dividend (including any interim, final, special or other dividend) (the “**Dividend**”) declared on their holdings of Shares (after the deduction of applicable income tax).

All Shareholders are eligible to participate in the Scheme, subject to the restrictions on Overseas Shareholders (as defined in the Statement) more particularly described in the Statement.

The Directors may, in their absolute discretion, determine that the Scheme will apply to any particular Dividend (the “**Qualifying Dividend**”). An announcement will be made by FHL as soon as practicable following the determination by the Directors that the Scheme is to apply to a particular Dividend, and in any event, by no later than the next Market Day (as defined in the Statement) immediately following the Books Closure Date (as defined in the Statement) for that particular Dividend. Unless the Directors have determined that the Scheme will apply to any particular Dividend, the Dividend concerned will be paid in cash to the Shareholders in the usual manner.

Shareholders may elect to participate in respect of **all and not part** of their holdings of Shares for any Qualifying Dividend (“**Participating Shareholders**”) and may also make a permanent election to participate in respect of all their holdings of Shares for all future Qualifying Dividends. For the avoidance of doubt, a Shareholder may only make a permanent election to participate in respect of all and not part of their holdings of Shares for all future Qualifying Dividends. Where a permanent election has been made, participating Shareholders may cancel their participation and withdraw from the Scheme at any time, subject to giving appropriate notice in accordance with the Statement. 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 date.

For the purpose of calculating the number of New Shares to be allotted and issued as fully paid to the Participating Shareholder, the issue price of the New Shares shall be as permitted under the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Rules of Catalist**”), which is currently set at not more than ten per cent (10%) discount (or such other discount as may be permitted by the Rules of Catalist) to, nor shall it exceed, the average of the last dealt prices of a Share on which the Shares were traded on Catalist for each of the Market Days during the Price Determination Period (as defined in the Statement). In the event that there is no trading in the Shares during the Price Determination Period (as defined in the Statement), the issue price shall not exceed the average of the last dealt prices of a Share on which the Shares were traded on Catalist, for each of the Market Days during a period of five (5) Market Days preceding the Price Determination Period.

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

The Directors shall have full power to make such provisions as they think fit in the interest of FHL and which are acceptable to the SGX-ST where the number of Shares calculated in accordance with the formula (the “**Formula**”) in paragraph 4.9 of the Statement becomes attributable in fractions. Where the number of new Shares calculated in accordance with the Formula becomes attributable in a fraction equal to or exceeding 0.5, then the number of new Shares to be issued will be rounded up to the nearest whole

number. Where the number of new Shares calculated in accordance with the Formula becomes attributable in a fraction, which is less than 0.5, then the number of new Shares to be issued will be rounded down to the nearest whole number.

Participating Shareholders will receive, at or about each dividend payment date, notification letters setting out, *inter alia*, the number of Shares allotted to them under the Scheme.

## HOW TO PARTICIPATE

Participation of the Scheme is optional.

A Shareholder wishing 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 ("**Notice of Election**") received by him relates should complete the Notice of Election and return it to FHL at the address indicated on the Notice of Election or, as the case may be, to The Central Depository (Pte) Limited ("**CDP**"). A Shareholder receiving more than one (1) Notice of Election and wishing to receive New Shares in respect of 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 new Shares in respect of all future Qualifying Dividends, must complete all Notices of Election received by him and return the completed Notices of Election to FHL 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 Notice of Election must be received by FHL and/or CDP, as the case may be, no later than the date to be specified by the Directors in respect of that Qualifying Dividend.

## NOTE TO SHAREHOLDERS

A Shareholder who elects to receive New Shares in lieu of all (and not part only) of the cash amount of the Qualifying Dividend may receive such New Shares in odd lots. Shareholders who receive odd lots of New Shares and who wish to trade such odd lots on the SGX-ST should do so on the Unit Share Market, which allows trading of odd lots with a minimum of one (1) Share.

**Shareholders will receive the Qualifying Dividend in cash if they do not elect to participate in the Scheme. Shareholders need not take any action if they wish to receive their entitlement to the Qualifying Dividend in cash.**

The attention of shareholders is also drawn to Rule 14 of the Singapore Code on Take-overs and Mergers. In particular, a Shareholder should note that he may be under an obligation to extend a take-over offer for FHL if:

- (a) he acquires, by participating in the Scheme in relation to any Qualifying Dividend, whether by a series of transactions over a period of time or not, 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 FHL; or
- (b) he, together with persons acting in concert with him, holds Shares carrying 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 in any period of six (6) months, additional Shares carrying more than 1% of the voting rights of FHL by participating in the Scheme in relation to any Qualifying Dividend or otherwise.

### **Shareholders' approval for issuance of New Shares**

The allotment and issuance of New Shares pursuant to the Scheme is subject to the approval of the Shareholders. The authority to issue New Shares under the Scheme may be in the form of specific Shareholders' approval pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Act") and/or in compliance with Rule 805 of the Rules of Catalist or the Company may otherwise rely on a valid general mandate granted by the Shareholders to the Directors pursuant to Section 161 of the Act and Rule 806 of the Rules of Catalist.

The Scheme will be applicable to the proposed final one-tier tax exempt dividend of S\$0.012 per Share in respect of the financial year ended 31 December 2013 (the "**2013 Dividend**") which will be subject to Shareholders' approval at the Company's forthcoming annual general meeting ("**AGM**"). In this regard, the Company intends to rely on the general mandate if approved by Shareholders in its forthcoming AGM for the issuance of New Shares pursuant to the Scheme in relation to the 2013 Dividend.

BY ORDER OF THE BOARD

**Siaw Ken Ket @ Danny Siaw**

Executive Chairman and Managing Director

16 April 2014

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*The Company was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 11 November 2013. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").*

*This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, Telephone (65) 6229 8088.*