CAPITALAND LIMITED
(Registration Number: 198900036N)
(Incorporated in the Republic of Singapore)

PROPOSED SCRIP DIVIDEND SCHEME

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1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of CapitaLand Limited (the "**Company**") is pleased to announce the introduction of a scrip dividend scheme by the Company, to be called the CapitaLand Scrip Dividend Scheme (the "**Scrip Dividend Scheme**").

Under the terms and conditions of the Scrip Dividend Scheme (the "**Terms and Conditions**"), if the Directors have determined that the Scrip Dividend Scheme will apply to any particular cash dividend (including any interim, final, special or other dividend), persons registered in the Register of Members of the Company or, as the case may be, the Depository Register (as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**")) as the holders of fully paid ordinary shares ("**Shares**") in the capital of the Company ("**Shareholders**") may elect to receive fully paid new Shares ("**New Shares**") in lieu of part only or all of the cash amount of that dividend which is declared on the Shares held by them.

General information about the Scrip Dividend Scheme is set out in Paragraph 4 below. Overseas Shareholders' attention is drawn, in particular, to Paragraph 4.2 below.

The implementation of the Scrip Dividend Scheme is subject to and contingent upon receipt of the requisite approvals mentioned in Paragraph 5 below.

Subject as aforesaid, and to Shareholders' approving the declaration of a first and final dividend of S$0.12 per Share, as recommended by the Directors, for the year ended 31 December 2019, at the coming annual general meeting of the Company, the Directors intend to apply the Scrip Dividend Scheme to such dividend. The record date and payment date of the proposed dividend will be announced at a later date.

2. RATIONALE AND PURPOSE OF THE SCRIP DIVIDEND SCHEME

The Scrip Dividend Scheme, if and when applied to any particular dividend, will provide an opportunity for Shareholders to elect to receive the dividend in the form of New Shares, credited as fully paid, instead of cash. It will enable Shareholders to participate in the shares of the Company without incurring brokerage fees, stamp duty and other related costs.

The Board believes the Company will 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 New Shares, the cash which would otherwise have been paid out in cash dividends may then be retained to fund the growth and expansion of the Company and its subsidiaries. An issue of New Shares in lieu of cash dividends under the Scrip Dividend Scheme will also enlarge the Company's share capital base and the retention of cash will help to strengthen the Company's working capital position.

3. TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

The Terms and Conditions will be set out in the Scrip Dividend Scheme Statement, a copy of which is attached to this announcement, as Annex A.

4. GENERAL INFORMATION

4.1 Eligibility

All Shareholders are eligible to participate in the Scrip Dividend Scheme subject to the restrictions on Overseas Shareholders (as defined below), 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 absolute discretion determine, and further, shall be subject to the requirement that such participation or receipt of New 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 Constitution of the Company.

4.2 Overseas Shareholders

For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Shareholders may have their registered mailing addresses, unless otherwise determined by the Directors in their absolute discretion, Shareholders with registered mailing addresses outside Singapore and who have not provided to the Company or where the Shareholder is a Depositor[1], The Central Depository (Pte) Limited (**"CDP"**), at least three Market Days[2] prior to the Record Date[3] (or such other period as the Directors may determine), mailing addresses in Singapore for the service of notices and documents (each such Shareholder, an **"Overseas Shareholder"**) may not participate in the Scrip Dividend Scheme. No Overseas Shareholder shall have any claim whatsoever against the Company, the Company's Share Registrar, CDP or any of their respective agents in connection therewith.

Overseas Shareholders who may not participate in the Scrip Dividend Scheme and who receive or come to have in their possession a notice of election or any other document in connection with the Scrip Dividend Scheme may not treat the same as an invitation or offer of any securities to them. Overseas 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.

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, to the Company c/o the Company's 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, to CDP at 11 North Buona Vista Drive, #01-19/20, The Metropolis Tower 2, Singapore 138589, at least three Market Days prior to the Record Date (or such other period as the Directors may determine)[4]. Such Overseas Shareholders should note that all correspondence, notices and documents will be sent to their last registered mailing address in Singapore maintained with the Company or, in the case of such Overseas Shareholders who are Depositors, their last registered mailing address in Singapore maintained with CDP.

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1 "**Depositor**" has the meaning ascribed to it in the SFA.

2 "**Market Day**" means a day on which the Singapore Exchange Securities Trading Limited is open for securities trading.

3 "**Record Date**" means a date to be determined by the Directors for the purpose of determining the entitlements of Shareholders to a dividend.

4 Overseas Shareholders (not being Depositors) may download a copy of the change of address notification form, from the Company's website at the URL https://investor.capitaland.com/dividend.html. Overseas Shareholders who are Depositors may update their mailing address for corporate action via CDP Internet Service or submit a written request to CDP. More information can be found at https://investors.sgx.com.

4.3 No Known Tax Advantage for Participating in the Scrip Dividend Scheme

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 Announcement or in the Scrip Dividend Scheme Statement.

As a general indication, however, it is understood that as at the date of this Announcement, 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.

4.4 Participating Shareholders may Receive Odd Lots

As the Shares are presently traded in board lots of 100 Shares each, a Shareholder who elects to receive New Shares in lieu of the cash amount of any dividend to which the Scrip Dividend Scheme applies may receive such New Shares in odd lots.

4.5 Fractional Entitlements

The Directors, in their absolute discretion, shall make such provisions as they deem fit in respect of fractional entitlements to the New Shares, including provisions as to rounding, or whereby fractional entitlements are otherwise dealt with in such manner as the Directors may deem fit in the interests of the Company.

4.6 Obligations under Take-over Code

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 Scrip Dividend Scheme in relation to any dividend to which the Scrip Dividend Scheme applies, acquires, whether by a series of transactions over a period of time or not, New 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 Scrip Dividend Scheme in relation to any dividend to which the Scrip Dividend Scheme applies, 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 New 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.

5. APPROVALS REQUIRED FOR IMPLEMENTING THE SCRIP DIVIDEND SCHEME

5.1 Shareholders' Approval for Issuance of New Shares

Pursuant to Rule 862 of the Listing Manual of the Singapore Exchange Securities Limited (respectively, "**Listing Manual**" and "**SGX-ST**"), an announcement must be made by an issuer if it wishes to implement a scrip dividend scheme which enables shareholders to elect to receive shares in lieu of the cash amount of any dividend.

To facilitate the implementation of the Scrip Dividend Scheme, it is proposed that the existing Constitution of the Company be amended to *inter alia* include a new article 133A to enable Shareholders to elect to receive dividends in the form of New Shares, credited as fully paid, instead of cash (the "**Proposed Constitution Amendment**"). The new article 133A will be set out in a Letter to Shareholders to be issued to Shareholders on 5 June 2020, together with the notice of annual general meeting (**"AGM**") to be convened to seek the approval of Shareholders for, *inter alia,* the Proposed Constitution Amendment.

While there is no requirement under the Listing Manual for Shareholders' approval for the implementation of the Scrip Dividend Scheme, the allotment and issuance of New Shares pursuant to the Scrip Dividend Scheme is subject to the approval of the Shareholders. The authority to issue New Shares under the Scrip Dividend Scheme may be in the form of specific Shareholders' approval in compliance with Rule 805 of the Listing Manual or the Company may otherwise rely on a valid general mandate granted by the Shareholders to the Directors pursuant to Rule 806 of the Listing Manual. In this regard, the Company intends to seek specific Shareholders' approval for the issuance of New Shares under the Scrip Dividend Scheme at the AGM.

5.2 SGX-ST's Approval for Listing and Quotation of New Shares

In compliance with Appendix 8.4.4 to the Listing Manual, application will be made by the Company for the admission to the Official List of the SGX-ST of the New Shares as may, from time to time, be issued by the Company pursuant to the Scrip Dividend Scheme, and for the listing and quotation of such New Shares on the Main Board of the SGX-ST.

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

By Order of the Board

Michelle Koh
Company Secretary

Singapore
5 June 2020

ANNEX A

CAPITALAND LIMITED
(Registration Number: 198900036N)
(Incorporated in the Republic of Singapore)

SCRIP DIVIDEND SCHEME STATEMENT

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1. SCRIP DIVIDEND SCHEME STATEMENT

This Scrip Dividend Scheme Statement ("**Statement**") contains the terms and conditions of the CapitaLand Scrip Dividend Scheme (the "**Scrip Dividend Scheme**") under which persons registered in the Register of Members of CapitaLand Limited (the "**Company**") or, as the case may be, the Depository Register (as defined below) as the holders of fully paid ordinary shares ("**Shares**") in the capital of the Company ("**Shareholders**") may elect to receive fully paid new Shares ("**New 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.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any statements contained herein.

2. SUMMARY OF THE MAIN FEATURES

The Scrip Dividend Scheme provides Shareholders with the option to elect to receive New 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 Shareholders are eligible to participate in the Scrip Dividend Scheme subject to the restrictions on Overseas Shareholders (as defined below), more particularly described below, and except for such other Shareholders or class of Shareholders as the Directors of the Company ("**Directors**") may in their absolute discretion decide.

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. Shareholders 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.

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 their giving the appropriate notice in accordance with this 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.

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 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.

New Shares which are to be allotted and issued under the Scrip Dividend Scheme to Participating Shareholders shall, upon allotment and issue, rank *pari passu* in all respects with the existing Shares then in issue except that the New 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 issue of the New Shares, unless the Directors shall otherwise specify.

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

3. HOW TO PARTICIPATE

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

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 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 Shareholder is a Depositor (as defined below), to CDP (as defined below). A Shareholder receiving more than one Notice of Election and wishing to receive New 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 New 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 Shareholder may only make a permanent election to receive New 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 New 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 is 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:

"**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
"**New Shares**"	The 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)
"**Record Date**"	The date and time to be determined by the Directors for the purpose of determining the entitlements of Shareholders 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 or body)
"**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 Shareholder may be satisfied by the signing of such notice, form or other document by the Shareholder, 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 Shareholder's intention to be bound by such communication. A Shareholder 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 Shareholders are eligible to participate in the Scrip Dividend Scheme subject to the restrictions on Overseas 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 absolute discretion determine, and further, shall be subject to the requirement that such participation or receipt of New 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 Constitution of the Company.

4.4 Overseas Shareholders

For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Shareholders may have their registered mailing addresses, unless otherwise determined by the Directors in their absolute discretion, Shareholders with registered mailing 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 Record Date (or such other period as the Directors may determine), mailing addresses in Singapore for the service of notices and documents (each such Shareholder, an "**Overseas Shareholder**") may not participate in the Scrip Dividend Scheme. No Overseas Shareholder shall have any claim whatsoever against the Company, the Company's Share Registrar, CDP or any of their respective agents in connection therewith.

Overseas 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 of any securities to them. Overseas 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.

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 to the Company c/o the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 (or such other address as may be announced by the Company), or, if the Overseas Shareholder 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 three (3) Market Days prior to the Record Date (or such other period as the Directors may determine). Such Overseas Shareholders should note that all correspondence, notices and documents will be sent to their last registered mailing address in Singapore maintained with the Company or, in the case of such Overseas Shareholders who are Depositors, their last registered mailing address in Singapore maintained with CDP.

4.5 Level of Participation

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

A Shareholder may elect to participate in the Scrip Dividend Scheme (the "**Participating Shareholder**") 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 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 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, send to each eligible Shareholder 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 Notice of Election, duly completed in full and signed, must be submitted to, and 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, in the manner described in the Notice of Election. A Shareholder receiving two or more Notices of Election and wishing to receive New Shares in respect of all of his entitlement to the Qualifying Dividend in respect of all his holding of Shares must complete and sign all the 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 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 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 and sign all the Notices of Election received by him and submit the completed Notices of Election 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 described 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 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 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 law or regulation by which he 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 (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 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 New Shares in lieu of all or part only 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 electing to receive New 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 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 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 New Share, which shall for the purpose of calculating the number of New Shares to be allotted and issued as fully paid to a Participating Shareholder, 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) 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 New 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.

Shareholders who elect to receive New 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 New Shares allotted to Participating Shareholders under the Scrip Dividend Scheme will be allotted as fully paid. All such New Shares shall upon allotment and issue, rank *pari passu* in all respects with all existing Shares then in issue except that the New 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 issue of the New Shares, unless the Directors shall otherwise specify.

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

4.11 Notification Letters to Participating Shareholders

The payment date of a Qualifying Dividend will be a date (the "**Payment 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 Shareholder is a Depositor) CDP will send to each Participating Shareholder on or about each Payment Date for that Qualifying Dividend, or such other date as the Directors may decide, a notification letter detailing, *inter alia*:

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

(b) the number of New Shares allotted or (as the case may be) credited to the Participating Shareholder 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 New Shares allotted under the Scrip Dividend Scheme.

4.13 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 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 Shareholder 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 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 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 an Overseas 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 Record Date (or such other period as the Directors may determine). If such Participating Shareholder 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 to make arrangements with CDP to cancel such permanent election.

If a Participating Shareholder, who is an individual, dies, any subsisting permanent election to participate in the Scrip Dividend Scheme made previously 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 absolute 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.

4.14 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 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 Shareholders.

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 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 4.13 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 Shareholder or any New 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.

4.17 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 Shareholder 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 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 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 Shareholder, and enforcing rights or fulfilling obligations under any applicable laws, listing rules, regulations or guidelines or these Terms and Conditions, 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 other Form, 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.

5. LISTING OF NEW SHARES ON THE SGX-ST

The Company shall make the necessary application(s) for the listing of the New Shares to be issued for the purposes of, in connection with or where contemplated by the Scrip Dividend Scheme. Any approval of the SGX-ST for listing of such New Shares is not to be taken as an indication of the merits of the Scrip Dividend Scheme, the Shares, the New 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 Scrip Dividend Scheme in relation to any Qualifying Dividend, acquires, whether by a series of transactions over a period of time or not, New 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 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 New 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 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 TERMS

The New Shares 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.

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

9. ENQUIRIES

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

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

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

10. 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 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 New Shares or applying for their listing. No representation or warranty is given in respect of any Shares, any New Shares, the Company or its subsidiaries or associated companies, or that listing approval for the New Shares will be obtained.

Date: 5 June 2020