



STAMFORD
LAND CORPORATION LTD
Co. Registration No. 197701615H

**ADOPTION OF SCRIP DIVIDEND SCHEME
- RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED (“SGX”)**

The Board of Directors (the “**Board**”) of Stamford Land Corporation Ltd (the “**Company**”) refers to its announcement (the “**Announcement**”) dated 8 July 2022. Capitalised terms not otherwise defined herein shall have the meanings respectively ascribed to them in the Announcement.

The Company received the below SGX Query in the afternoon of 8 July 2022 (Friday), instructing us to respond via an announcement to be released by 11 July 2022 (Monday), notwithstanding it is a public holiday. Upon our request, we are grateful that SGX has agreed for us to release this announcement no later than the 13 July 2022.

In this respect, the Board would like to respond to the following query raised by the SGX on 8 July 2022 as follows:

SGX Query

We refer to the Company’s announcement on 8 July 2022 regarding its Scrip Dividend Scheme. In particular, we refer to paragraph 4.1 which states that “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, ...”. Please explain how this complies with rule 862(2) of the Mainboard Rules which states that “all shareholders must be eligible to participate in the scheme...”.

Company’s Response to SGX Query

While Rule 862(2) of the Listing Manual states that all shareholders must be eligible to participate in a scrip dividend scheme, this is subject to any shareholding restriction imposed by any statute, law or regulation in Singapore or prescribed in the Article of Association of the issuer.

In this case, the Constitution of the Company contains provisions which permit the directors of the Company (“**Directors**”) to restrict certain classes of shareholders from participating in the scrip dividend scheme.

Regulation 134(D) of the Constitution of the Company provides that:

“The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant Dividend resolved or proposed to be paid or declared.”

As set out above, the Directors may in their sole discretion determine that no allotment of ordinary shares shall be made available or made to members whose registered addresses are outside of Singapore. For the avoidance of doubt, the Directors shall exercise their discretion reasonably in the interests of the Company.

Furthermore, Rule 862(3) of the Listing Manual provides that notwithstanding Rule 862(2), an issuer may determine that foreign shareholders will not be eligible to participate if (a) they have not supplied CDP or the issuer (as the case may be), addresses in Singapore for services of notices, or (b) the participation of foreign shareholders will result in a breach of regulations or is not permitted by the relevant authorities of the jurisdictions in which the foreign shareholders are located. The restrictions placed on the Overseas Shareholders (as defined in the Scheme Statement) complies with Rule 862(3) of the Listing Manual.

In addition, the Board notes that paragraph 4.1 of the Scrip Dividend Scheme Statement is also in line with market norms of scrip dividend schemes adopted and implemented by other listed entities, including Singapore Exchange Limited.

By Order of the Board

Lee Li Huang
Chief Financial Officer and Company Secretary
12 July 2022