THE YSH SCRIP DIVIDEND SCHEME STATEMENT
(As at 4 July 2017)

YSH Scrip Dividend Scheme Statement

This Statement contains the terms and conditions of the Yoma Strategic Holdings Ltd. Scrip Dividend Scheme ("**YSH Scrip Dividend Scheme**") under which persons registered in the Register of Members of Yoma Strategic Holdings Ltd. (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 ("**Shareholders**") may elect to receive fully paid ordinary shares in the capital of the Company ("**Shares**") in lieu of the cash amount of any dividend (including any interim, final, special or other dividend) ("**Dividend**") which is declared on the Shares held by them.

Summary of Main Features

The YSH Scrip Dividend Scheme provides Shareholders with the option to elect to receive new Shares ("**New Ordinary Shares**") in lieu of the cash amount of any Dividend declared on their holding of Shares.

Under the present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable on New Ordinary Shares, allotted under the YSH Scrip Dividend Scheme.

All Shareholders are eligible to participate in the YSH 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 (the "**Directors**") may in their discretion decide.

The Directors may, in their absolute discretion, decide that Shareholders be given the option to elect to participate in respect of, all or part only of their holding of Shares in respect of any Qualifying Dividend (as defined below) and may make a permanent election to participate in respect of all of their holding of Ordinary Shares for all future Qualifying Dividends. Shareholders receiving more than one (1) Notice of Election (as defined below) may elect to participate in respect of their holding of Shares to which one (1) Notice of Election relates and elect not to participate in respect of their holding of Shares to which any other Notice of Election relates. Where a permanent election has been made, Participating Shareholders (as defined below) may, by giving the appropriate notice, cancel their participation and withdraw from the YSH Scrip Dividend Scheme. 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 YSH 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 YSH 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 that particular Dividend. Unless the Directors have determined that the YSH Scrip Dividend Scheme will apply to any particular Dividend, the Dividend concerned will be paid in cash to the Shareholders in the usual way.

New Ordinary Shares allotted under the YSH Scrip Dividend Scheme will rank pari passu in all respects with the Shares then in issue save only as regards participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the YSH Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify.

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

How to Join

A Shareholder wishing to receive New Ordinary Shares in respect of any Qualifying Dividend or to make a permanent election to receive New Ordinary Shares in respect of 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), to CDP (as defined below). A Shareholder receiving more than one (1) Notice of Election and wishing to receive New Ordinary Shares in respect of all of his entitlement to the Qualifying Dividend in respect of all his holding of Shares or to make a permanent election to receive New Ordinary Shares in respect of all future Qualifying Dividends must complete all the Notices of Election received by him and return the completed Notices of Election to the Company and/or CDP, as the case may be.

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

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

Terms and Conditions of the YSH Scrip Dividend Scheme

1. <u>Establishment</u>

The YSH Scrip Dividend Scheme has been established by the Directors.

2. <u>Terms and Conditions</u>

The following are the Terms and Conditions of the YSH Scrip Dividend Scheme. In these Terms and Conditions:

(a) "**Companies Act**" shall mean the Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time;

(b) "**Books Closure Date**" shall mean the date to be determined by the Directors on which the Transfer Books and Register of Members of the Company will be closed for the purpose of determining the entitlements of Shareholders to a Dividend and is the day immediately preceding the first day of the Books Closure Period;

(c) "**Books Closure Period**" shall mean the period to be determined by the Directors during which the Transfer Books and Register of Members of the Company will be closed for the purpose of determining the entitlements of Shareholders to a Dividend;

(d) "**CDP**" shall mean The Central Depository (Pte) Limited;

(e) "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in the Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time;

(f) "**Market Day**" shall mean a day on which the SGX-ST is open for trading in securities;

(g) "**Qualifying Dividend**" shall mean any Dividend to which the YSH Scrip Dividend Scheme (as determined by the Directors as provided below) applies; and

(h) "**SGX-ST**" shall mean Singapore Exchange Securities Trading Limited or any successor entity thereto.

3. **Eligibility**

All Shareholders are eligible to participate in the YSH Scrip Dividend Scheme subject to the restrictions on Overseas Shareholders, more particularly described below, and except that participation in the YSH 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 by the Shareholder will not result in a breach of any other restriction on such Shareholder's holding of New Ordinary Shares, which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, or by the Constitution of the Company (the "**Constitution**").

4. Overseas Shareholders

The offer of the YSH Scrip Dividend Scheme may be prohibited or restricted (either absolutely or unless various requirements are complied with) in certain jurisdictions under the relevant securities laws. For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Shareholders may have their registered addresses, 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, addresses in Singapore for the service or notices and documents (each such Shareholder, a "**Overseas Shareholder**") may not participate in the YSH Scrip Dividend Scheme.

Overseas Shareholder. Overseas Shareholders who wish to be eligible to participate in the YSH Scrip Dividend Scheme should provide an address in Singapore for the service of notices and documents by notifying the Company, c/o the Company's registrar and share transfer office, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 (or such other address as may be announced by the Company from time to time), or, if the Overseas Shareholder is a Depositor, CDP, at 11 North Buona Vista Drive, #06-07, The Metropolis Tower 2, Singapore 138589 (or such other address as may be announced by the Company from time to time) no later than three (3) Market Days prior to the Books Closure Date. Depositors should note that all correspondence and notices will be sent to their last registered addresses with CDP.

No Overseas Shareholder shall have any claim whatsoever against the Company, the Company's share registrar, CDP or any of their respective agents as a result of the YSH Scrip Dividend Scheme not being offered to such Overseas Shareholders.

If the Directors have decided not to offer the YSH Scrip Dividend Scheme to Overseas Shareholders, Overseas Shareholders who receive or come to have in their possession this Statement and/or a Notice of Election and/or any document in connection with the YSH Scrip Dividend Scheme may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the YSH Scrip Dividend Scheme as may be applicable to them.

5. Level of Participation

The Directors may, in their discretion, declare that a member, including one who is a Depository Agent or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as custodian, be given the option to elect to participate in the YSH Scrip Dividend Scheme ("**Participating Shareholder**") in respect of all or part only of his or its holding of Shares as at each Books Closure Date to which each Notice of Election received by him or it relates for a Qualifying Dividend.

6. Permanent Election

Any permanent election to participate in the YSH Scrip Dividend Scheme is personal to the Shareholder.

A Shareholder may make a permanent election in the manner set out below for participation in respect of all future Qualifying Dividends, and where a permanent election in respect of his holdings of New Ordinary Shares to which a Notice of Election has been made, unless and until a notice of cancellation in such form as the Directors may approve ("**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 YSH Scrip Dividend Scheme on any other form will not be accepted by the Company or (as the case may be) CDP.

7. Notice of Election to Participate

The Company will, at its discretion, send to each Shareholder one (1) or more notices of election (in such form as the Directors may approve) ("**Notices of Election**") unless a permanent election in respect of such Notice of Election has been made.

To be effective in respect of any Qualifying Dividend (unless a permanent election has already been made), a Notice of Election must be received by the Company or, in the case of a Notice of Election being submitted by a Shareholder who is a Depositor, by CDP, by the date 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 (2) or more Notices of Election and wishing to receive New Ordinary 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, as the case may be. A notice of election to participate in the YSH Scrip Dividend Scheme on any other form will not be accepted by the Company or (as the case may be) CDP.

If the personal representative(s) of a deceased Shareholder wish(es) to participate in the YSH Scrip Dividend in respect of any Qualifying Dividend or in respect of all future Qualifying Dividends in relation to the Shares forming part of the estate of the deceased Shareholder, the relevant Notices of Election together with such evidence as may be reasonably required by the Company or (as the case may be) CDP to prove the authority of the personal representative(s) to execute such Notices of Election, must be submitted by such personal representative(s) in accordance with these Terms and Conditions.

If a Notice of Election in relation to a permanent election is received after the date specified by the Directors for any particular Qualifying Dividend, the Notice of Election will not, unless otherwise determined by the Directors, 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 (1) Notice of Election and wishing to make a permanent election in respect of all his holding of Shares, must complete all the Notices of Election received by him and return the Notices of Election to the Company and/or CDP, as the case may be.

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

The Directors may, in their absolute discretion, in respect of any Dividend, determine whether the YSH Scrip Dividend Scheme shall apply to such Dividend. If in their absolute discretion, the Directors have not determined that the YSH Scrip Dividend Scheme is to apply to a Dividend, such Dividend shall be paid in cash to Shareholders in the usual way.

9. Share Entitlement

By electing to participate in the YSH 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 Ordinary Shares in lieu of the cash amount of the Qualifying Dividend.

In respect of any Qualifying Dividend, the number of New Ordinary Shares to be allotted and issued to the Participating Shareholder electing to receive New Ordinary 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 Ordinary 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 Shares held by the Participating Shareholder as at the Books Closure Date for which such Notice of Election relates.

D is the amount of the Qualifying Dividend to which such Notice of Election relates expressed in Singapore cents and fractions of a Singapore cent per Share.

V is the issue price of a Share which shall for the purpose of calculating the number of New Ordinary Shares to be allotted and issued as fully paid to a Participating Shareholder, pursuant to the YSH Scrip Dividend Scheme, be an amount in Singapore Dollars determined by the Directors (the "**Relevant Amount**"), which Relevant Amount shall not be set at more than ten per cent. (10%) discount to, nor shall it exceed the average of the last dealt prices of one (1) Share on the SGX-ST for each of the Market Days during such period as may be determined by the Directors prior to the announcement of the application of the YSH Scrip Dividend Scheme to such Dividend (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 exceed the average of the last dealt prices of the Share on the SGX-ST for each of the Market Days during a period of five (5) Market Days preceding the Price Determination Period.

A Participating Shareholder may receive odd lots in respect his Qualifying Dividend to which his Notice of Election relates.

The Directors shall have full power to make such provisions as they think fit where the number of New Ordinary 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 and as may be acceptable to the SGX-ST.

10. <u>Terms of Allotment</u>

All New Ordinary Shares allotted under the YSH Scrip Dividend Scheme will be allotted as fully paid.

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

Participating Shareholders who are Depositors will have the New Ordinary Shares credited to their CDP accounts. In other cases, certificates for the New Ordinary Shares will be despatched to Shareholders at their registered addresses in Singapore by ordinary post, at their own risk.

11. Cost to Participants

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

12. Cancellation of Participation

A Participating Shareholder may cancel his permanent election to participate in the YSH 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 YSH Scrip Dividend Scheme in any other form will not be accepted by the Company) 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, unless otherwise determined by the Directors, be effective for that Qualifying Dividend or for any future Qualifying Dividends in respect of such Notice of Election.

Where a Participating Shareholder gives notice to the Company or, if the Participating Shareholder is a Depositor, to CDP, of a change of his registered address for the service of notices and documents from an address within Singapore to an address outside Singapore, he shall thereupon be considered an Overseas Shareholder. Any permanent election to participate in the YSH Scrip Dividend Scheme by such Participating Shareholder shall be deemed to have been cancelled by him, if his registered address as at Books Closure Date is outside Singapore.

If a Participating Shareholder, who is an individual, dies, any permanent election to participate in the YSH Scrip Dividend Scheme by that Shareholder will cease upon receipt by the Company or, if that Shareholder is a Depositor, by CDP, of notice of the death acceptable to the Company or (as the case may be) CDP or at such later date as the Directors in their discretion, upon reasonable request from the personal representative(s) of the deceased Participating Shareholder, may determine. If the personal representative(s) of a deceased Shareholder wishes to participate in the YSH Scrip Dividend Scheme in respect of any Qualifying Dividend or in respect of all future Qualifying Dividends in relation to the New Ordinary Shares forming part of the estate of the deceased Shareholder, the relevant Notices of Election together with such

evidence as may be reasonably required by the Company, or (as the case may be) CDP to prove the authority of the personal representative(s) to execute such Notices of Election, must be submitted by such personal representative(s) in accordance with these Terms and Conditions.

If a Shareholder becomes bankrupt or, in the case where the Shareholder is a company, is wound up, any permanent election to participate in the YSH Scrip Dividend Scheme by that Shareholder will cease upon receipt by the Company or, if the Shareholder is a depositor, by CDP of notice of the bankruptcy or, as the case may be, the winding up.

13. Cancellation of Application of the YSH Scrip Dividend Scheme

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

14. Modification and Termination of the YSH Scrip Dividend Scheme

The YSH Scrip Dividend Scheme may be modified or terminated at any time and in any manner by the Directors as they deem fit on giving notice in writing to all Shareholders.

In the case of a modification, the YSH Scrip Dividend Scheme will continue as modified in relation to each Shareholder who has made a permanent election under the YSH Scrip Dividend Scheme unless and until the Company or, if the Shareholder is a Depositor, CDP receives a Notice of Cancellation in respect of a Notice of Election submitted by such Shareholder from him or it in accordance with these Terms and Conditions.

15. Takeover Implications

The attention of Shareholders is 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 the Company if:

(a) he acquires, by participating in the YSH Scrip Dividend Scheme in relation to any Dividend, whether at one (1) time or different times, Shares which (taken together with Shares held or acquired by him or persons acting in concert with him) carry thirty (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 thirty (30%) but not more than fifty (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 one per cent. (1%) of the voting rights of the Company by participating in the YSH Scrip Dividend Scheme in relation to any Dividend.

16. Governing Law and Jurisdiction

This Statement, the YSH Scrip Dividend Scheme and the Terms and Conditions thereof 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.

17. Notice and Statements

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

18. Collection, Use and Disclosure of Personal Data

For the purposes of implementing and administering the YSH Scrip Dividend Scheme, and in order to comply with any applicable laws, listing rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of Shareholders participating in the YSH Scrip Dividend Scheme, as contained in each notice or communication given or received pursuant to the YSH Scrip Dividend Scheme, and/or which is otherwise collected from such Shareholders (or their authorised representatives). By participating in the YSH Scrip Dividend Scheme, each such 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 and/or third parties who provide services to the Company, and to the collection, use and further disclosure by such parties for such purposes.

SGX-ST Listing

The Company will from time to time submit an additional listing application to the SGX-ST for the admission to the Official List of the SGX-ST of such New Ordinary Shares as may be issued by the Company for the purposes of, in connection with or where contemplated by the YSH Scrip Dividend Scheme, and for the listing and quotation of such New Ordinary Shares on the Main Board of the SGX-ST, at such time(s) as may be appropriate and determined by the Company. It should be noted that the approval of the SGX-ST should not be taken as an indication of the merits of the YSH Scrip Dividend Scheme, the New Ordinary Shares, the Company and/or its subsidiary corporations. The Company will announce the outcome of any such application as may be appropriate in accordance with the Listing Manual.

It should be noted that the Company is unable to represent, warrant or give any assurance that the approval for the listing and quotation of the New Ordinary Shares will be granted by the SGX- ST. In such event that New Ordinary Shares cannot be issued by the Company or listed and quoted on the SGX-ST, appropriate steps will be taken by the Company for the relevant Shareholders to receive the Dividend in cash.

Taxation

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

The Company accepts no responsibility for the correctness or accuracy of any information as to taxation liability set out in this Statement.

Without prejudice to the foregoing paragraph, as a general indication, however, it is understood that as at the date of this Statement, under tax legislation in Singapore, the tax liability of a Shareholder will not alter, nor is there any tax advantage to be gained, by reason of having elected to participate in the YSH Scrip Dividend Scheme.

Income Tax

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

Other Terms

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

Enquiries

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

Yoma Strategic Holdings Ltd.
78 Shenton Way
#32-01
Singapore 079120

Liability

Notwithstanding anything in this Statement or in any of the documents to be issued by the Company or CDP in connection with the YSH 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 YSH Scrip Dividend Scheme or his participation in the YSH Scrip Dividend Scheme or in relation to any matter whatsoever in connection with the YSH Scrip Dividend Scheme, including without limitation any delay in allotting or issuing any New Ordinary Shares or applying for their listing. No representation or warranty is given in respect of any New Ordinary Shares, the Company or its subsidiary corporations or associated companies, or that listing approval for the New Ordinary Shares will be obtained.

YOMA STRATEGIC HOLDINGS LTD.
Company Registration No. 196200185E
78 Shenton Way #32-00
Singapore 079120
Tel: (65) 6223 2262
Fax: (65) 6223 1990
www.yomastrategic.com