

Company Announcement



Boustead Singapore Limited
(Co. Reg. No. 197501036K)

82 Ubi Avenue 4, #08-01
Edward Boustead Centre
Singapore 408832

APPLICATION OF SCRIP DIVIDEND SCHEME TO THE INTERIM DIVIDEND OF ONE (1) SINGAPORE CENT PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDING 31 MARCH 2016

Singapore, 30 November 2015

The Board of Directors (the "Board") of Boustead Singapore Limited (the "Company") wishes to announce that the Boustead Scrip Dividend Scheme (the "Scrip Dividend Scheme") will be applicable to the interim tax-exempt (one-tier) dividend of one (1) Singapore cent per ordinary share ("Share") of the Company for the financial year ending 31 March 2016 (the "Dividend").

The application of the Scrip Dividend Scheme will provide shareholders of the Company with the option to elect to receive Shares in the Company in lieu of cash for the Dividend declared on the Shares held by them as at 5.00 p.m. on 11 December 2015 (the "Books Closure Date"), being the books closure date in respect of the Dividend.

Notice of books closure for the Dividend is contained in a separate announcement made by the Company dated 30 November 2015.

Shareholders entitled to the Dividend will be eligible to participate in the Scrip Dividend Scheme subject to the terms and conditions of the Scrip Dividend Scheme (the "Scheme Statement", annexed to this announcement), and may elect to receive in Shares in respect of all (or part thereof) of his/her entitlement to the Dividend.

As set out in the Scheme Statement, Shareholders with registered addresses outside Singapore and who wish to participate in the Scrip Dividend Scheme must provide the Company or CDP (as the case may be) with addresses in Singapore for the service of notices and documents no later than five (5) market days prior to Books Closure Date.

Shareholders with registered addresses outside Singapore and who have not provided the Company or CDP (as the case may be) with addresses in Singapore for the service of notices and documents by 5.00 p.m. on 4 December 2015 will not be eligible to participate in the Scrip Dividend Scheme for the Dividend.

Notices of Election will be sent to shareholders on or about 23 December 2015.

Shareholders who wish to receive the Dividend in cash need not take any action.

By Order of the Board

Alvin Kok
Company Secretary

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited is a progressive global Infrastructure-Related Engineering Services and Geo-Spatial Technology Group listed on the Singapore Exchange. Focusing on the engineering and development of key infrastructure supporting economic growth in the public and private sectors of emerging markets, our strong suite of Engineering Services comprises: Energy-Related Engineering and Real Estate Solutions.

Under our Geo-Spatial Technology arm, we provide professional services and exclusively distribute Esri geo-spatial technology – the world's leading geographic information systems – to major markets across Australia and South East Asia. Our location intelligence solutions are essential to effectively plan, deploy and manage key infrastructure and resources in countries.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, Boustead is ready to serve the world. To date, Boustead has undertaken infrastructure-related projects in 84 countries globally.

In 2008 and 2009, Boustead was recognised in the prestigious Forbes Asia 200 Best Under A Billion as one of the Asia Pacific's 200 best public-listed corporations under US\$1 billion in revenue. Boustead is also listed on the MSCI World Small Cap Index for Singapore and the FTSE ST Small Cap Index.

Visit us at www.boustead.sg.

Contact Information

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SCRIP DIVIDEND SCHEME STATEMENT

BOUSTEAD SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197501036K)
(the “Company”)

1. SCRIP DIVIDEND SCHEME STATEMENT

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

2. SUMMARY OF THE MAIN FEATURES OF THE SCRIP DIVIDEND SCHEME

The Scrip Dividend Scheme provides Members 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 or distribution) (the “**Dividend**”) declared on their holding of Shares.

All Members are eligible to participate in the Scrip Dividend Scheme subject to the restrictions on Overseas Members (as defined below), more particularly described below and except for such other Members or class of Members as the directors of the Company (“**Directors**”) may in their absolute discretion decide.

Members 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 their holding of Shares to which each Notice of Election relates for all future Qualifying Dividends. For the avoidance of doubt, a Shareholder may only make a permanent election to receive Shares in respect of all, and not part only, of his entitlement to future Qualifying Dividends.

Members 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 Members may cancel their participation and withdraw from the Scrip Dividend Scheme at any time, subject to the giving of the appropriate notice. However, the cancellation of a permanent election by a Member 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 Books Closure Date (as defined below) in respect of the particular Dividend. Unless the Directors have determined that the Scrip Dividend Scheme will apply to any particular Dividend, the Dividend concerned will be paid in cash to the Members in the usual way.

New Shares allotted and issued under the 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 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.

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

3. HOW TO PARTICIPATE

Participation in the Scrip Dividend Scheme is optional.

A Member 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 (and not part only) of his future Qualifying Dividends to which a Notice of Election received by him relates should complete, sign the Notice of Election and return it to the Company at the address indicated on the Notice of Election or, if the Member is a Depositor (as defined below), to CDP (as defined below). A Member receiving more than one 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 and sign all Notices of Election received by him and return the completed and signed 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 CDP (as the case may be) no later than the date to be specified by the Directors in respect of that Qualifying Dividend.

4. TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

4.1 Establishment

The Scrip Dividend Scheme has been established by the Directors.

4.2 Definitions

In these Terms and Conditions:-

“**Act**” shall mean the Companies Act, Chapter 50 of Singapore, as amended or modified from time to time;

“**Articles**” shall mean the Articles of Association of the Company, as amended, supplemented or modified from time to time;

“**Books Closure Date**” shall mean the date and time to be determined by the Directors on which the Register of Members and the transfer books of the Company will be closed for the purpose of determining the entitlements of Members to a Qualifying Dividend;

“**CDP**” shall mean The Central Depository (Pte) Limited or any successor entity thereto;

“**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in the Act;

“**Market Day**” shall mean a day on which the SGX-ST is open for trading in securities;

“**Overseas Members**” shall mean Members with registered addresses outside Singapore as at the Books Closure Date and who have not provided to the Company or CDP, as the case may be, not later than five (5) Market Days prior to the Books Closure Date, addresses in Singapore for the service of notices and documents;

“**Qualifying Dividend**” shall mean a Dividend to which the Scrip Dividend Scheme applies, as determined by the Directors;

“**Shares**” shall mean ordinary shares in the capital of the Company;

“**SGX-ST**” shall mean Singapore Exchange Securities Trading Limited;

“**Take-over Code**” shall mean the Singapore Code on Take-overs and Mergers, as amended or modified from time to time;

“**S\$**” shall mean Singapore dollars; and

“**%**” or “**per cent.**” shall mean percentage or per centum.

4.3 Eligibility

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

4.4 Overseas Members

For practical reasons and to avoid any violation of the securities laws applicable outside Singapore where Members may have their registered addresses, the Directors may in their absolute discretion decide that Overseas Members shall not be eligible to participate in the Scrip Dividend Scheme. No Overseas Member shall have any claims whatsoever against the Company, the Company's Share Registrar, CDP or any of their respective agents as a result of the Scrip Dividend Scheme not being offered or made available to such Overseas Member. If the Directors have decided not to apply the Scrip Dividend Scheme to Overseas Members, Overseas Members 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 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 Scrip Dividend Scheme as may be applicable to them. Overseas Members who wish to be eligible to participate in the Scrip Dividend Scheme should provide an address in Singapore for the service of notices and documents by notifying the Company at 82 Ubi Avenue 4, #08-01 Edward Boustead Centre, Singapore 408832 (or such other address as may be announced by the Company from time to time) or,

if the Overseas Member 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 five (5) Market Days prior to the Books Closure Date. Depositors should note that all correspondences and notices will be sent to their last registered mailing addresses with the Company or CDP, as the case may be.

4.5 Level of Participation

A Member may elect to participate in the Scrip Dividend Scheme (the “**Participating Member**”) in respect of part only or all of his holding of Shares as at each Books Closure Date to which each Notice of Election received by him relates for a Qualifying Dividend (the “**Participating Shares**”).

4.6 Permanent Election

Any permanent election to participate in the Scrip Dividend Scheme is personal to the Member. A Member may make a permanent election in the manner set out below for participation in respect of all (and not part only) of his future Qualifying Dividends, and where a permanent election in respect of all (and not part only) of his holding of Shares to which a Notice of Election relates has been made, 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 CDP, as the case may be, as provided below, the permanent election shall be effective for all future Qualifying Dividends in respect of such Notice of Election. A notice of cancellation of participation in the Scrip Dividend Scheme in any other form will not be accepted by the Company or CDP, as the case may be.

4.7 Notice of Election to Participate

The Company will, at its discretion, send to each Member one or more notices of election (in such form as the Directors may approve) (the “**Notice of Election**”). 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 Member who is a Depositor, by CDP, by the date and time to be specified by the Directors in respect of that Qualifying Dividend. A Member 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 return the completed and signed 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 CDP, as the case may be.

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 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 CDP, as the case may be, 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 Member 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 Notices of Election received by him and return the completed and signed 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 that Qualifying Dividend.

4.8 Extent of Application of Scrip Dividend Scheme to each Dividend

The Directors may determine, in their absolute discretion, in respect of any Dividend, 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 particular Dividend, such Dividend shall be paid in cash to Members in the usual way.

4.9 Share Entitlement

By electing to participate in the Scrip Dividend Scheme in respect of any Notice of Election received by him, a Member elects in respect of any Qualifying Dividend to which such Notice of Election relates to receive New Shares in *lieu* of part only or all of 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 Member 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 Member in respect of such Notice of Election.

“**S**” is the number of Participating Shares held by the Participating Shareholder as of the Books Closure 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 Singapore dollars or cents per Share.

“**V**” is the issue price of a Share, which shall for the purpose of calculating the number of New Shares to be allotted and issued as fully paid to Participating Members, pursuant to the 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 (or such other discount as may be permitted by the Listing Manual) to, nor shall it exceed the average of the last dealt 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 Books Closure Date in respect of such Qualifying Dividend (the “**Price Determination Period**”). In the event that there is no trading in the Shares during the Price Determination Period, the issue price of a new Share shall not exceed the average of the last dealt prices of a Share on the SGX-ST for each of the Market Days during a period of five (5) Market Days immediately preceding the Price Determination Period.

“(S x D)” is rounded to the nearest two (2) decimal places.

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

4.10 Terms of Allotment

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

All such New 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 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 Members who are Depositors and who have supplied their CDP account numbers in the Notice of Election 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 Members, at their risk, at their registered mailing addresses in Singapore by ordinary post.

4.11 Statement to Participants

The Company and/or CDP will send to each Participating Member on or about each payment date for the Dividend, which shall be a date not less than 30 Market Days but not more than 35 Market Days after the Books Closure Date for that Dividend, or such other period as the Directors may decide, a notification letter detailing, *inter alia*:-

- (a) the number of the Participating Shares held by the Participating Member as at the relevant Books Closure Date; and
- (b) the number of New Shares to be allotted and credited to the Participating Member under the Scrip Dividend Scheme.

4.12 Cost to the Participants

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

4.13 Cancellation of Participation

A Participating Member may at any time cancel his permanent election to participate in the Scrip Dividend Scheme in relation to any Notice of Election by completing, signing and returning to the Company or CDP, as the case may be, 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 CDP, as the case may be) 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 CDP, as the case may be, 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.

If a Participating Member gives notice to the Company or, if that Member 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 Member. Any permanent election previously made to participate in the Scrip Dividend Scheme by such Participating Member shall be deemed to have been cancelled for all future Qualifying Dividends.

If a Participating Member, who is an individual, dies, any permanent election to participate in the Scrip Dividend Scheme by that Member will cease upon receipt by the Company or, if that Member is a Depositor, by CDP, of notice of the death acceptable to the Company or CDP, as the case may be, or at such later date as the Directors in their discretion, upon request from the personal representative(s) of the deceased Participating Member, may determine, provided that such notice or request is accompanied by a Notice of Cancellation. If the personal representative(s) of the deceased Member 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 Member, the relevant Notices of Election (together with such evidence as may reasonably be required by the Company or CDP, as the case may be, to prove the authority of such personal representative(s)) must be submitted by such personal representative(s) in accordance with these Terms and Conditions.

If a Participating Member becomes bankrupt or, in the case where the Participating Member is a company, is wound up, any permanent election to participate in the Scrip Dividend Scheme by that Member will cease upon receipt by the Company or, if that Member is a Depositor, by CDP, of notice of the bankruptcy or, as the case may be, the winding up, provided that such notice is accompanied by a Notice of Cancellation.

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 that 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 such Dividend, the Directors may, at their absolute discretion and as they may deem fit in the interests of the Company and without assigning any reason thereof, cancel the application of the Scrip Dividend Scheme to the Dividend. In such event, the Dividend shall be paid in cash to Members in the usual way.

4.15 Modification and Termination of the Scrip Dividend Scheme

The Scrip Dividend Scheme may be modified or terminated at any time by the Directors as they deem fit on the giving of notice in writing to all Members, except that no material modification shall be made without the prior written approval of the SGX-ST.

In the case of a modification, the Scrip Dividend Scheme will continue as modified in relation to each Member who has made a permanent election under the Scrip Dividend Scheme unless and until the Company or CDP (where the Member is a Depositor) receives a notice of cancellation in respect of a Notice of Election submitted by such Participating Member, from the Participating Member.

4.16 General Administration of the Scrip Dividend Scheme

The Directors may implement the Scrip Dividend Scheme in the manner they deem fit. The Directors have the power to:-

- (i) determine procedures, rules and regulations for administration of the Scrip Dividend Scheme consistent with these Terms and Conditions;
- (ii) settle in such manner as they think fit any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any

rights under the Scrip Dividend Scheme) which may arise in connection with the Scrip Dividend Scheme, whether generally or in relation to any Participating Shareholder or any Shares and the determination of the Directors will be conclusive and binding on all Members and other persons to whom the determination relates;

- (iii) 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
- (iv) waive strict compliance by the Company or any Member with any of these Terms and Conditions.

4.17 Governing Law and Exclusion of Third Party Rights

This Statement, the Scrip Dividend Scheme and these Terms and Conditions shall be governed by, and construed in accordance with, the laws of Singapore. A person who is not a party to these Terms and Conditions has no right under the Contracts (Right of Third Parties) Act, Chapter 53B of Singapore to enforce against the Company any of these Terms and Conditions.

5. **APPLICATION FOR LISTING 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 in-principle 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 New Shares, the Company or its subsidiaries.

6. **TAXATION**

The Company takes no responsibility for the taxation liabilities of Participating Members or the tax consequences of any election made by Members. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Members if they are in any doubt or if they otherwise require.

The Company accepts 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 Circular, under tax legislation in Singapore, a Member'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.

7. **INCOME TAX**

Where required, the Company will deduct all income tax required to be deducted from the Qualifying Dividends in accordance with applicable law. Certificates of income deductions will be sent to Participating Members in the usual manner.

8. OTHER ITEMS

The New Shares are offered on the terms and conditions set out in this Statement and in the applicable provisions of the Articles.

9. ENQUIRIES

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

Boustead Singapore Limited

82 Ubi Avenue 4, #08-01
Edward Boustead Centre
Singapore 408832

10. LIABILITY OF THE COMPANY

Notwithstanding anything herein, neither the Company nor any officer, agent or representative of the Company shall under any circumstances be liable or responsible to any Participating Shareholders for any 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 participation in the Scrip Dividend Scheme, including, without limitation, any delay in allotting or issuing any Shares or applying for the listing of such Shares. No representation or warranty is given in respect of any Shares, the Company or its subsidiaries or associated companies or that listing approval for the Shares will be obtained.