

HIAP TONG CORPORATION LTD.
(Incorporated in Singapore)
(Company Registration Number: 200800657N)

SCRIP DIVIDEND SCHEME STATEMENT
(as modified and restated with effect from 26 July 2023)

1. SCRIP DIVIDEND SCHEME STATEMENT

This Scrip Dividend Scheme Statement (the “**Statement**”) contains the terms and conditions of the Hiap Tong Corporation Ltd. Scrip Dividend Scheme (the “**Scrip Dividend Scheme**”) under which persons registered in the Register of Members of Hiap Tong Corporation 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 (the “**Shareholders**”) may elect to receive new, fully paid ordinary shares in the capital of the Company (the “**New Shares**”) in lieu of the cash amount of any dividend (including any interim, final, special or other dividend) which is declared on the Shares held by them (after the deduction of applicable income tax).

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made in this Statement.

2. SUMMARY OF MAIN FEATURES

The Scrip Dividend Scheme provides Shareholders with the option to elect to receive New Shares in lieu of all or part only the cash amount of any dividend (including any interim, final, special or other dividend) (the “**Dividend**”) declared on their holding of Shares (after the deduction of applicable income tax).

All Shareholders are eligible to participate in the Scrip Dividend Scheme subject to the restrictions on Foreign 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 absolute discretion decide.

Shareholders may elect to participate in respect of all or part only 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 for all future Qualifying Dividends. For the avoidance of doubt, a Shareholder may not make a permanent election to participate in respect of part only of his holdings of Shares to which each Notice of Election relates to all future Qualifying Dividends.

Shareholders receiving more than one Notice of Election may elect to participate in respect of all or part only of their holding of Shares to which one Notice of Election relates and elect not to participate in respect of all or part only of their holding of Shares to which any other Notice of Election relates. Where a permanent election has been made, participating Shareholders may cancel their participation and withdraw from the Scrip Dividend Scheme at any time, subject to giving appropriate notice in accordance with paragraph 4.14 of this Statement. However, 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 that 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 in the usual manner.

New Shares allotted 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.

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

3. HOW TO PARTICIPATE

Participation in the Scrip Dividend Scheme is optional.

A Shareholder wishing to receive New Shares in respect of all or part of any Qualifying Dividend or to make a permanent election to receive New Shares in respect of all of the Qualifying Dividend to which a Notice of Election relates and all future Qualifying Dividends 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), through CDP (as defined below). A Shareholder receiving more than one Notice of Election and wishing to receive New Shares in respect of all or part only of his entitlement to the Qualifying Dividend in respect of his holding of Shares or to make a permanent election to receive New Shares in respect of the Qualifying Dividend and all future Qualifying Dividends must complete all 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.

4. TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

4.1 Establishment

The Scrip Dividend Scheme has been established by the Directors.

4.2 Terms and Conditions

The following are the terms and conditions ("**Terms and Conditions**") of the Scrip Dividend Scheme.

In these Terms and Conditions,

"**Catalist**" shall mean the Catalist Board of the SGX-ST;

“Companies Act” shall mean the Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time;

“Company” means Hiap Tong Corporation Ltd.;

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

“Constitution” shall mean the constitution of the Company in force from time to time;

“Depositor”, “Depository Agent” and “Depository Register” shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act 2001 of Singapore;

“Foreign Shareholders” shall mean Shareholders with registered mailing addresses outside Singapore and who have not provided to the Company or (as the case may be) CDP, not later than three (3) Market Days (or such other cut-off date as the Directors may determine) prior to the Record Date, addresses in Singapore for the service of notices and documents;

“Listing Manual” shall mean the Listing Manual of the SGX-ST and in particular the Listing Manual, Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time;

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

“New Shares” has the meaning ascribed to it in paragraph 1 of this Statement;

“Notice of Election” has the meaning ascribed to it in paragraph 4.7 of this Statement;

“Qualifying Dividend” shall mean any Dividend to which the Scrip Dividend Scheme applies (as determined by the Directors and as provided below);

“Record Date” shall mean the date and time to be determined by the Directors for the purpose of determining the entitlements of Shareholders to a Qualifying Dividend;

“SGX-ST” shall mean Singapore Exchange Securities Trading Limited or any successor entity thereto;

“Shareholders” has the meaning ascribed to it in paragraph 1 of this Statement;

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

“Statement” has the meaning ascribed to it in paragraph 1 of this Statement; and

“Takeover Code” shall mean The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time.

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 Foreign Shareholders, more particularly described in paragraph 4.4 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 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 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 Constitution.

4.4 Foreign Shareholders

The circulation of this Statement and the distribution of New Shares under the Scrip Dividend Scheme may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Foreign Shareholders are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without any liability of the Company. It is the responsibility of Foreign Shareholders in such jurisdictions to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.

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, the Directors may in their absolute discretion decide that Foreign Shareholders shall not be eligible to participate in the Scrip Dividend Scheme. No Foreign 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 Scrip Dividend Scheme not being offered to such Foreign Shareholders. If the Board has decided not to offer the Scrip Dividend Scheme to Foreign Shareholders, Foreign Shareholders 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.

Foreign Shareholders 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 22 Soon Lee Road, Singapore 628082 (or such other address as may be announced by the Company from time to time), or, if the Foreign Shareholder is a Depositor, to contact CDP via email at asksgx@sgx.com or via telephone at +65 6535 7511¹ (or such other email address or telephone number as may be announced by the Company), not later than three (3) Market Days (or such other cut-off date as the Directors may determine) prior to the Record Date. Depositors should note that all correspondences and notices will be sent to their last registered mailing addresses in Singapore maintained with the Company or, as the case may be, maintained with CDP.

¹ As at the date of this Statement, the operating hours for CDP's Contact Centre are as follows: Mondays to Fridays: 8.30 a.m. to 5.00 p.m. and Saturdays: 8.30 a.m. to 12.00 p.m., closed on Sundays and public holidays.

Foreign Shareholders should note that where they are requested by the Company, the Company's Share Registrar or, as the case may be, CDP, to provide any supporting documents in connection with the provision of a mailing address in Singapore for the service of notices and documents, such Foreign Shareholders will not be treated as having provided a Singapore mailing address for these purposes until such time as the supporting documents have been received by the Company, the Company's Share Registrar or, as the case may be, CDP.

The Company reserves the right, but shall not be obliged, in its absolute discretion, to treat as invalid any Notice of Election which appears to the Company or its agents to have been submitted in violation of any applicable legislation of any jurisdiction, and further reserves the right, in its absolute discretion, to reject the submission of any Notice of Election where it believes, or has reason to believe, that such submission may violate any applicable legislation of any jurisdiction.

THE DISTRIBUTION OF NEW SHARES UNDER THE SCRIP DIVIDEND SCHEME TO FOREIGN SHAREHOLDERS MAY BE SUBJECT TO LAWS OF JURISDICTIONS OUTSIDE SINGAPORE. FOREIGN SHAREHOLDERS RESIDING OR LOCATED IN A JURISDICTION OTHER THAN SINGAPORE SHOULD OBSERVE ALL LEGAL AND REGULATORY REQUIREMENTS APPLICABLE TO THEM. IT IS THE RESPONSIBILITY OF THE OVERSEAS SHAREHOLDERS TO SATISFY THEMSELVES AS TO THE FULL OBSERVANCE OF THE LAWS OF THE RELEVANT JURISDICTIONS APPLICABLE TO THEM IN CONNECTION WITH THEIR PARTICIPATION IN THE SCRIP DIVIDEND SCHEME, INCLUDING OBTAINING OF ANY GOVERNMENTAL, EXCHANGE CONTROL OR OTHER CONSENTS WHICH MAY BE REQUIRED, OR COMPLIANCE WITH ANY OTHER NECESSARY FORMALITIES AND PAYMENT OF ANY ISSUE, TRANSFER OR OTHER TAXES DUE IN SUCH JURISDICTION.

FOREIGN SHAREHOLDERS WHO ARE SUBJECT TO THE LAWS AND REGULATIONS OF JURISDICTIONS OUTSIDE SINGAPORE SHALL, BY PARTICIPATING IN THE SCRIP DIVIDEND SCHEME, BE DEEMED TO HAVE COMPLIED WITH ALL APPLICABLE LEGAL AND REGULATORY REQUIREMENTS OF THE RELEVANT JURISDICTIONS.

4.5 Level of Participation

A Shareholder may elect to participate in the Scrip Dividend Scheme (the "**Participating Shareholder**") in respect of all or part only 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**"), including in the case of a Shareholder who is a Depository Agent or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as custodian. Accordingly, there shall be no cash payment for Shareholders who have elected to participate in the Scrip Dividend Scheme.

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 all future Qualifying Dividends, and where a permanent election in respect of all 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 (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 Scrip Dividend Scheme in any other form will not be accepted by the Company or (as the case may be) CDP unless they otherwise decide.

4.7 Notice of Election to Participate

The Company will, at its discretion, send to each Shareholder one or more notices of election in such form 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 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. A Shareholder receiving two or more Notices of Election and wishing to receive New Shares in respect of all or part only 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 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 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 Notice of Election and wishing to make a permanent election in respect of all his holding of Shares must complete all Notices of Election received by him and return the 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 prescribed in the Notices of Election.

The Company and/or CDP is under no obligation to correct invalid Notices of Election on behalf of any Shareholder or to provide any reason for rejecting any Notice of Election. A Notice of Election submitted to, and received by, the Company or, in the case of a Shareholder who is a Depositor, CDP, shall be conclusive evidence in favour of the Company and/or CDP, as the case may be, of the right, title, power and authority of the person(s) submitting it to deal in the same. The Company and/or CDP shall be entitled to assume the accuracy of any information and/or documents submitted together with any Notice of Election, and is under no obligation whatsoever to verify or question the validity of the same.

Neither the Company, the Company’s Share Registrar nor CDP shall be liable for any act or omission in respect of any Notice of Election received by it, and any information and/or documents submitted therewith. A Shareholder who submits a Notice of Election (or on whose behalf a Notice of Election is submitted) shall indemnify and hold harmless from, and, at their respective request defend, the Company, the Company’s Share Registrar and CDP and their respective directors, officers, employees, agents and related corporations (“**Indemnified Parties**”) against (a) any claim, demand, action or proceeding made or initiated against, and (b) all losses, damages, costs and expenses (including all legal costs

and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to that Notice of Election and any information and/or documents submitted therewith.

4.8 Acknowledgments by Participating Shareholder

By electing to participate in the Scrip Dividend Scheme the Participating Shareholder unconditionally:

- (a) warrants to the Company that it has the legal right and full power and authority to participate in the Scrip Dividend Scheme and that its participation in the Scrip Dividend Scheme will not result in a breach of any law or regulation by which it 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 ("**Forms**") is valid, even if the relevant Form is incomplete, contains errors or is otherwise defective and conversely, that the Company is under no obligation to correct or rectify invalid, incomplete or incorrect Notices of Election on behalf of any Shareholder;
- (c) acknowledges that the Company may reject any Form without having to provide any reason for such rejection;
- (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 abide by 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.

4.9 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 particular Dividend, such Dividend shall be paid in cash to Shareholders in the usual manner notwithstanding their elections under the Scrip Dividend Scheme.

4.10 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 (after the deduction of applicable income tax) to which such Notice of Election relates to receive New Shares in lieu of all or part 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 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 for which such Notice of Election relates.
- D is the amount of the Qualifying Dividend (after deduction of applicable income tax) to which such Notice of Election relates expressed in Singapore Dollars and fractions thereof 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 Shareholders, 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 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 per Share on which the Shares were traded on Catalist 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 Dividend and ending on the Record Date (“**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 a Share on which the Shares were traded on Catalist 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 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 up 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.

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.

4.11 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 Shareholders who are Depositors and who have submitted the Notice of Election through CDP will have the New Shares credited to their CDP accounts. In other cases, certificates for the New Shares will be despatched to Shareholders, at their own risk, to their

registered mailing addresses in Singapore by ordinary post.

4.12 Statement to Participating Shareholders

The Company will send to each Participating Shareholder on or about each payment date for the Qualifying Dividend which shall be a date not more than 35 Market Days after the Record Date for that Dividend, or such other period as the Directors may decide, a statement detailing, *inter alia*:

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

4.13 Cost to Participating Shareholders

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

4.14 Cancellation of Participation

A Participating Shareholder or an Authorised Representative (as defined below) 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 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 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 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 in respect of such Notice of Election. The Notice of Cancellation will however be effective for the next Qualifying Dividend. The cancellation of a permanent election by a Shareholder will not preclude him from making a fresh permanent election in future should he wish to do so.

Where a Participating Shareholder or an Authorised Representative gives notice to the Company or, if the Participating Shareholder is a Depositor, to CDP, of a change of his mailing address for the service of notices and documents from an address within Singapore to an address outside Singapore, he shall thereupon be considered a Foreign Shareholder. Any permanent election to participate in the Scrip Dividend Scheme by such Participating Shareholder shall be deemed to have been cancelled by him upon receipt by the Company or, as the case may be, CDP of such change of address notification and the Notice of Cancellation.

If a Participating Shareholder, who is an individual, dies, any permanent election to participate in the Scrip Dividend Scheme by that Participating Shareholder will cease upon receipt by the Company or, if the Shareholder is a Depositor, by CDP, *inter alia*, of a Notice of Cancellation and a 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 request from the personal representative(s) of the deceased Participating Shareholder, may determine. If the personal representative(s) of the deceased Participating Shareholder wishes 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 Shareholder(s), the relevant Notices of Election must be submitted by such personal representative(s) in accordance with these Terms and Conditions.

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 Shareholder will cease upon receipt by the Company or, if the Shareholder is a Depositor, by CDP, *inter alia*, of a Notice of Cancellation and a notice of the bankruptcy or, as the case may be, the winding up.

For the purpose of this paragraph, an “**Authorised Representative**” would include any guardian of an infant who is a Participating Shareholder, and any committee or any other legal curator of a lunatic person who is a Participating Shareholder, and any person becoming entitled to the legal title in a Share in consequence of the death or bankruptcy of a Participating Shareholder (who is an individual), or the winding-up of a Participating Shareholder (which is an entity) upon producing such evidence of legal title to the Share as the Company or, as the case may be, CDP may require.

4.15 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 in the interest of the Company and without assigning any reason therefor, cancel the application of the Scrip Dividend Scheme to the Dividend. In such event, the Dividend shall be paid in cash to Shareholders in the usual manner.

4.16 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. 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 Shareholder who has made a permanent election under the Scrip Dividend Scheme unless and until the Company or, if the Shareholder is a Depositor, CDP, receives from the Participating Shareholder a Notice of Cancellation in accordance with these Terms and Conditions and 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 4.14 above, whichever is the earlier.

4.17 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:

- (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 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 gradually or in relation to any Participating Shareholder of any Share 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 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 unless such waiver results or gives rise or may result or may give rise to breach of any statute, law or regulation in force in Singapore or any other relevant jurisdiction or by the Constitution.

4.18 Governing Law and Jurisdiction

This Statement, the 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.

4.19 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 2001 of Singapore to enforce against the Company any of these Terms and Conditions.

4.20 Notices and Correspondence

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

4.21 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, the Company's Share Registrar 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, the Company's Share Registrar, CDP and/or third parties who provide services to the Company, the Company's Share Registrar and/or CDP, and to the collection, use and further disclosure by such parties for such purposes.

5. APPLICATION FOR LISTING ON THE CATALIST

The Company shall make the necessary application(s) for the listing and quotation of the New Shares to be issued for the purposes of, in connection with or where contemplated by the Scrip Dividend Scheme. An appropriate announcement on receipt of such will be announced.

The in-principle approval of the SGX-ST 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. TAKE-OVER IMPLICATIONS

The attention of Shareholders is drawn to Rule 14 of the Takeover Code. In particular, a Shareholder should note that he may be under an obligation to extend a take-over for the Company if:

- (a) by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, he acquires whether at one time or different times, Shares which (together with Shares owned or acquired by him or 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 (6) months additional Shares carrying more than 1% of the voting rights of the Company.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under the Takeover Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Takeover Code as a result of any acquisition of 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 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 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. INCOME TAX

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

9. ODD LOTS

A Participating Shareholder who elects to receive New Shares in lieu of the cash amount of the Qualifying Dividend may receive such New Shares in odd lots.

10. OTHER ITEMS

The New 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.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Statement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Statement constitutes full and true disclosure of all material facts about the Scrip Dividend Scheme, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Statement misleading.

Where information in this Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Statement in its proper form and context.

12. ENQUIRIES

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

Hiap Tong Corporation Ltd.
22 Soon Lee Road
Singapore 628082

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

13. LIABILITY OF THE COMPANY

Notwithstanding anything in this Statement or in any of the documents to be issued by the Company and/or CDP in connection with the Scrip Dividend Scheme, neither the Company nor any officer, director, 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 any delay in allotting or issuing any New Shares or applying for their listing. No representation or warranty is given in respect of any New Shares, the Company or its subsidiaries or associates company or that listing approval for the New Shares will be obtained.