

# NTEGRATOR INTERNATIONAL LTD.

(Company Registration No: 199904281D)  
(Incorporated in the Republic of Singapore)

*Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as in the Scrip Dividend Scheme found in the Appendix*

On 30 April 2010, Ntegrator International Limited (the “**Company**”) announced, in its full year results announcement for the financial year ended 31 December 2009, that the Ntegrator Scrip Dividend Scheme (the “**Scheme**”) will be applicable to the first and final one-tier tax exempt dividend (the “**Dividend**”) of 0.2 cents per ordinary share (“**Share**”), approved by the shareholders of the Company (“**Shareholders**”) at the Annual General Meeting of the Company held on 30 April 2010 (“**AGM**”) for the Dividend.

The Scheme will provide Shareholders with an option to elect to receive new Shares (“**New Shares**”) in lieu of the cash amount of the Dividend. Entitlements to the Dividend will be based on the Shares held by Shareholders as at 5.00 p.m. on 14 June 2010 (the “**Books Closure Date**”).

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

## **APPLICATION OF THE SCHEME TO THE DIVIDEND**

### **1. Eligibility**

All Shareholders entitled to the Dividend will be eligible to participate in the Scheme in respect of the Dividend, subject to the restrictions on Foreign Shareholders (as defined below). Shareholders with registered addresses outside Singapore (“**Foreign Shareholders**”), and who have not provided the Company or (as the case may be) The Central Depository (Pte) Limited (the “**CDP**”) with addresses in Singapore for the service of notices and documents latest **by 5.00 p.m. on 7 June 2010** (being not later than five market days prior to the Books Closure Date) will not be eligible to participate in the Scheme.

**Foreign Shareholders who wish to be eligible to participate in the Scheme should provide an address in Singapore for the service of notices and documents by notifying the Company c/o Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 or if the Foreign Shareholder is a CDP depositor, to CDP at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807, not later than 5.00 p.m. on 7 June 2010.**

Participation in the Scheme is subject to the requirement that such participation by a Shareholder will not result in a breach of any other restriction on such Shareholder’s holding of Shares which may be imposed on by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, or by the Articles of Association of the Company.

### **2. Notice of Election**

Notices of election (“**Notice of Election**”) are proposed to be despatched to eligible Shareholders on or about 28 June 2010.

Eligible Shareholders may elect to participate in the Scheme in relation to the Dividend only, or they may make a permanent election to participate in the Scheme in respect of the Dividend and all future dividends to which the Scheme is applied. These electives will be provided for in the Notices of Election.

Eligible Shareholders may elect to participate in the Scheme in respect of all or part of their holdings of Shares as at the Books Closure Date.

### 3. Permanent Election

Where an eligible Shareholder intends to make a permanent election in respect of his holdings of Shares to which a Notice of Election relates, the permanent election will be effective for the Dividend and all future qualifying dividends unless and until a notice of cancellation in the prescribed form is received by the Company or (as the case may be) CDP.

### 4. Issue Price

For the purposes of the application of the Scheme to the Dividend, the price at which each New Share is to be issued (the “**Issue Price**”) will be set at a 10% discount to the average of the last dealt price of the Shares on the Catalist for each of the market days during the price determination period between **10 June 2010** and **14 June 2010** (both dates inclusive) (being the period commencing on the date on which the Shares are first traded on an ex-basis and ending on the Books Closure Date).

The Company will announce the Issue Price on **14 June 2010**.

### 5. Fractional Entitlements

The number of new Shares to be allotted and issued to a 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 Shares held by the participating Shareholder as at the Books Closure Date for which such Notice of Election relates, in respect of which the participating Shareholder has elected to participate in the Scheme;

D is the dividend to which the Scheme applies (after the deduction of applicable income tax) and to which such Notice of Election relates; and

V is the issue price of a Share, which shall for the purpose of calculating the number of Shares to be allotted and issued as fully paid to Participating Shareholders, pursuant to the Scrip Dividend Scheme, be an amount in S\$ determined by the Directors (the “**Relevant Amount**”), which Relevant Amount shall not be set at more than ten per cent. (10%) (or such other percentage as the SGX-ST may permit) discount to, nor shall it exceed, the average of the last dealt prices of a Share on the 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 Catalist after the announcement of the Dividend and ending on the Books Closure 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 the 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 Dividend. Where the number of new Shares calculated in accordance with the above formula includes a fraction equal to or exceeding 0.5, then the number of new Shares to be issued to the participating Shareholder entitled thereto will be rounded up to the nearest whole number (or as the Directors in their own discretion deemed fit in the interest of the Company and which are acceptable to the SGX-ST). Where the number of new Shares includes a fraction which is less than 0.5, then the number of new Shares to be issued will be rounded down to the nearest whole number (or as the Directors in their own discretion deemed fit in the interest of the Company and which are acceptable to the SGX-ST).

## 6. Notice of Books Closure Date and Dividend Payment Date

Notice of books closure for the Dividend is contained in a separate announcement entitled "Notice of Books Closure and Application of Scrip Dividend Scheme to the Dividend" released by the Company today.

The Dividend will be paid on **2 August 2010** (the "**Dividend Payment Date**").

## 7. Odd Lot Trading

Shareholders should note that participation in the Scheme is likely to result in them receiving New Shares that may include some odd lots (less than 1,000 Shares) which are not easily tradable on the Singapore Exchange Securities Trading Limited. Shareholders who wish to dispose or acquire additional odd lots of Shares should contact their brokers to do so.

## 8. Important Indicative Dates and Events

<u>Indicative Date</u>	<u>Event</u>
<b>5.00 p.m. on 7 June 2010 (Monday)</b>	Last day for Overseas Shareholders to provide Singapore addresses
<b>10 June 2010 (Thursday)</b>	Shares quoted ex-dividend
<b>10 June to 14 June 2010 (both dates inclusive) (Thursday to Monday)</b>	Period for determining the Issue Price
<b>5.00 p.m. on 14 June 2010 (Monday)</b>	Books Closure Date
<b>15 June 2010 (Tuesday)</b>	Announcement of Issue Price
<b>On or about 28 June 2010 (Monday)</b>	Despatch of Notices of Election
<b>12 July 2010 (Monday)</b>	Last day for eligible Shareholders to submit Notices of Election
<b>2 August 2010 (Monday)</b>	Dividend Payment Date (for cash and Shares) <sup>(1)</sup>
<b>3 August 2010 (Tuesday)</b>	Listing of New Shares

Notes:

1) The credit of the new Share will only be reflected on the next working day

## 9. Alternation made to the Scheme

Certain alteration has been made to the Scheme:

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 be effective for that qualifying dividend, and any Notice of Election received after the closing date as specified will be lapsed.

Other consequential and rationalisation changes have also been made to the Scheme.

The Board has adopted the restated Scheme Statement incorporating these alterations. The restated Scheme Statement is set out in the Appendix for information.

## 10. Enquiries

Shareholders may also contact the Company at telephone number (65) 6479 6033 to make enquiries.

Yours faithfully,  
For and on behalf of the Board of Directors  
Ntegrator International Ltd.

26 May 2010

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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**SCRIP DIVIDEND SCHEME STATEMENT**  
**(as amended on 26 May 2010)**

# SCRIP DIVIDEND SCHEME STATEMENT

## 1. SCRIP DIVIDEND SCHEME STATEMENT

This Scrip Dividend Scheme Statement (“**Statement**”) contains the Terms and Conditions (the “**Terms and Conditions**”) of the Ntegrator Scrip Dividend Scheme (the “**Scrip Dividend Scheme**”) under which persons registered in the Register of Members of Ntegrator International 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 may elect to receive fully paid ordinary shares in the capital of the Company (the “**Shares**”) in lieu of part only or all of the cash amount of any dividend (including any interim, final, special or other dividend) which is declared on the Shares held by them (after the deduction of applicable income tax).

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

## 2. DEFINITIONS

In this Statement, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“ <b>Act</b> ” or “ <b>Companies Act</b> ”	Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
“ <b>Books Closure Date</b> ”	The date and time to be determined by the Directors, on and at which the Register of Members and the Transfer Books of the Company will be closed for the purpose of determining the entitlements of Shareholders to a Dividend and, in the case of Shareholders with Shares entered against their names in the Depository Register, on and at which their entitlement to a Dividend will be determined
“ <b>CDP</b> ”	The Central Depository (Pte) Limited
“ <b>Dividend</b> ”	Any dividend (including any interim, final, special or other dividend) to be paid on the issued ordinary shares of the Company as resolved or proposed by the Directors or by the Company in general meeting
“ <b>Dividend Shares</b> ”	The new Shares which may be allotted and issued to be issued by the Company, credited as fully paid, pursuant to the Scrip Dividend Scheme
“ <b>Directors</b> ”	The directors of the Company for the time being
“ <b>Foreign Shareholders</b> ”	Shareholders with registered addresses outside Singapore as at the relevant Books Closure Date for a Dividend and who have not, at least five (5) Market Days prior to the Books Closure Date (or such other period as the Directors may determine), provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents
“ <b>Listing Manual</b> ” or “ <b>Catalist Rules</b> ”	The listing manual of the SGX-ST and in particular the Listing Manual, Section B: Rules of Catalist of the SGX-ST as

amended, supplemented or modified from time to time

<b>“Market Day”</b>	A day on which the SGX-ST is open for trading in securities
<b>“Price Determination Period”</b>	The period commencing on the day on which the Shares are first quoted ex-dividend on the Catalist after the announcement of the relevant Qualifying Dividend and ending of the Books Closure Date in respect of such Qualifying Dividend, or such other period as the Directors may determine
<b>“Qualifying Dividend”</b>	Any Dividend to which the Scrip Dividend Scheme applies, as determined by the Directors
<b>“Scrip Dividend Scheme”</b>	Ntegrator Scrip Dividend Scheme
<b>“Securities Account”</b>	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“SGX Catalist” or “Catalist”</b>	Catalist, a market regulated by the SGX-ST, formerly known as the SGX-ST Dealing and Automated Quotation System
<b>“Shareholder(s)”</b>	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors in the Depository Register maintained by the CDP and whose Securities Accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
<b>“Shares”</b>	Ordinary shares in the capital of the Company and each a <b>“Share”</b>
<b><u>Currencies, Units and Others</u></b> <b>“S\$” and “cents” or “¢”</b>	Singapore dollars and cents, respectively
<b>“%” or “per cent.”</b>	Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

### 3. **SUMMARY OF MAIN FEATURES**

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

As at the date of this Statement, under present law in Singapore, there are no brokerage, stamp duty or other transaction costs payable on Shares allotted under the Scrip Dividend Scheme.

All Shareholders are eligible to participate in the Scrip Dividend Scheme subject to the restrictions on Foreign Shareholders, more particularly described below.

Subject to these Terms and Conditions, Shareholders may elect to participate in respect of all or any part of their holding of Shares to which each Notice of Election (defined later) relates in respect of any Qualifying Dividend and may also make a permanent election to participate in respect of all of their holding of Shares to which each Notice of Election relates for 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 for all future Qualifying Dividends.

A Shareholder receiving more than one Notice of Election and wishing to receive 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 Shares in respect of 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 within the stipulated time. 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 5.11 of this Statement.

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 immediately following the Books Closure Date in respect of the particular Dividend. Unless the Directors have determined that the Scrip Dividend Scheme will apply to any particular Dividend, the Dividend concerned will be paid in cash to the Shareholders in the usual manner.

Shares which may be allotted and issued under the Scrip Dividend Scheme to Participating Shareholders (as defined below) will rank *pari passu* in all respects with the 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.

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

#### **4. HOW TO PARTICIPATE**

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

A Shareholder wishing to receive Shares in respect of any Qualifying Dividend or to make a permanent election to receive 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, to CDP. A Shareholder receiving more than one Notice of Election and wishing to receive 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 Shares in respect of 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 within the stipulated time.

A Shareholder may only make a permanent election to receive Shares in respect of all and not only part of his entitlement to future Qualifying Dividends. Where a member elects to receive Shares in respect of part only of his entitlement to any Qualifying Dividend, permanent election shall not be available.



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

## **5. TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME**

### **5.1 Establishment**

The Scrip Dividend Scheme has been established by the Board of Directors of the Company.

### **5.2 Eligibility**

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Foreign Shareholders, more particularly described below and except that participation in the Scrip Dividend Scheme shall not be available to such Shareholders or class of Shareholders, where such participation by the Shareholder will 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 Articles of Association of the Company.

### **5.3 Shareholders with registered addresses outside Singapore**

For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Shareholders may have their registered addresses, (unless otherwise determined by the Directors) Foreign Shareholders may not participate in the Scrip Dividend Scheme. No Foreign Shareholder shall have any claim whatsoever against the Company in connection therewith. Foreign Shareholders who may not participate in the Scrip Dividend Scheme and who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation 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 may provide an address in Singapore for the service of notices and documents by notifying the Company, or, if the Foreign Shareholder is a Depositor, CDP not later than five (5) Market Days prior to the Books Closure Date (or such other period as the Directors may determine). Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.

If any foreign shareholding limit computed as at the Books Closure Date will be breached (assuming that all Foreign Shareholders elect for shares) the proposed Scrip Dividend Scheme shall not apply for that dividend and the cash amount of the dividend declared will be paid in the usual way.

### **5.4 Level of Participation**

A Shareholder may elect to participate in the Scrip Dividend Scheme (the "**Participating Shareholder**") in respect of all or any part 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**"), except 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, such Depository Agent or nominee company may, at the discretion of the Directors, be allowed to make an election to participate in the Scrip Dividend Scheme in respect of part only of the Shares to which each Notice of Election received by it relates. Accordingly, there shall be no cash payment for the whole or part of the Dividend to which a Shareholder has elected to receive an allotment of Dividend Shares.

### **5.5 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.

Notwithstanding the aforesaid, the Company has the right to cancel any permanent election of any Shareholder who has changed the registered address to a foreign address.

## **5.6 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 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 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 be effective for that Qualifying Dividend and all 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.

The Company 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.

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 such other forms (**"Forms"**) is valid, even if the relevant Form is incomplete, contains errors or is otherwise defective;

- (c) acknowledges that the Company may reject any Form;
- (d) acknowledges that the Company has not provided the Participating Shareholder with investment or other advice and that it does not have any obligation to provide any advice in connection with the Scrip Dividend Scheme; and
- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Scrip Dividend Scheme,

in each case, at all times until termination of the Scrip Dividend Scheme or of the Participating Shareholder's participation in the Scrip Dividend Scheme.

## 5.7 Extent of Application of Scrip Dividend Scheme to each Dividend

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

## 5.8 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 Shares in lieu of the cash amount of the Qualifying Dividend.

In respect of any Qualifying Dividend, the number of Shares to be allotted and issued to the Participating Shareholder electing to receive 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 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 Books Closure Date to which such Notice of Election relates.
- D is the Qualifying Dividend (after deduction of applicable income tax) to which such Notice of Election relates.
- V is the issue price of a Share, which shall for the purpose of calculating the number of Shares to be allotted and issued as fully paid to Participating Shareholders, pursuant to the Scrip Dividend Scheme, be an amount in S\$ determined by the Directors (the "**Relevant Amount**"), which Relevant Amount shall not be set at more than ten per cent. (10%) (or such other percentage as the SGX-ST may permit) discount to, nor shall it exceed, the average of the last dealt prices of a Share on the 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 Catalist after the announcement of the Dividend and ending on the Books Closure 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 the 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 Dividend. Where the number of new Shares calculated in accordance with the above formula includes a fraction equal to or exceeding 0.5, then the number of new Shares to be issued to the participating Shareholder entitled thereto will be rounded up to the nearest whole number (or as the Directors in their own discretion in the interest of the Company deemed fit and which are acceptable to the SGX-ST). Where the number of new Shares includes a fraction which is less than 0.5, then the number of new Shares to be issued will be rounded down to the nearest whole number (or as the Directors in their own discretion deemed fit and which are acceptable to the SGX-ST).

## **5.9 Terms of Allotment**

Unless the Directors otherwise determine, all Shares allotted to Participating Shareholders under the Scrip Dividend Scheme will be allotted as fully paid. All such Shares shall upon allotment and issue, 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 supplied their CDP account numbers in the Notice of Election will have the Shares credited to their CDP accounts. In other cases, certificates for the Shares will be despatched to Shareholders, at their risk, at their registered addresses in Singapore.

## **5.10 Notification letter to Participating Shareholders**

The Company will send to each Participating Shareholder 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 detailing, *inter alia*:

- (a) the number of the Participating Shares elected by the Participating Shareholder in the Scheme as at the relevant Books Closure Date; and
- (b) the number of new Shares to be allotted to the Participating Shareholder under the Scrip Dividend Scheme.

## **5.11 Cancellation of Participation**

A Participating Shareholder may at any time cancel his permanent election to participate in the Scrip Dividend Scheme in relation to any Notice of Election by completing and 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 be effective for that Qualifying Dividend but will be effective for all 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 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.

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

#### **5.12 Cancellation or Suspension of Application of the Scrip Dividend Scheme**

Notwithstanding any provision in these Terms and Conditions, 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 Shares in respect of the Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Scrip Dividend Scheme in respect of the Dividend, the Directors may, at their absolute discretion and as they may deem fit and without assigning any reason therefor, cancel or suspend the application of the Scrip Dividend Scheme to the Dividend. Any suspension will continue until such time as the Directors resolve to recommence or cancel the application of the Scrip Dividend Scheme to the Dividend. The date of any recommencement or cancellation will be notified to all Shareholders. In the event of a cancellation, the Dividend shall be paid in cash to Shareholders in the usual manner.

#### **5.13 Modification, Suspension and Termination of the Scrip Dividend Scheme**

The Scrip Dividend Scheme may be modified, suspended (in whole or in part) or terminated at any time and in any manner by the Directors as they deem fit in the interest of the Company on giving notice in writing to all Shareholders, except that no material modification shall be made without the prior approval of the SGX-ST.

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 respect of a Notice of Election submitted by such Participating Shareholder or his permanent election otherwise ceases to have effect as provided in paragraph 5.11 above, whichever is the earlier.

Any suspension of the Scrip Dividend Scheme will continue until such time as the Directors resolve to recommence or terminate the Scrip Dividend Scheme. If the Scrip Dividend Scheme is recommenced, Participating Shareholders' Notice of Election as to their participation under the previously suspended Scrip Dividend Scheme will be valid and have full force and effect in accordance with these Terms and Conditions for the purposes of the Scrip Dividend Scheme, provided that (i) the CDP or the Company has not received a Notice of Cancellation in respect of a Notice of Election submitted by such Participating Shareholder, or (ii) his permanent election has not ceased to have effect as provided in paragraph 5.11 above. The date and conditions of the

recommencement (including any directions as to Shares recommencing to participate in the Scrip Dividend Scheme) will be notified to all Shareholders.

#### **5.14 General Administration of the Scrip Dividend Scheme**

- (i) While Shares which a Participating Shareholder has nominated as participating in the Scrip Dividend Scheme are subject to a charge or lien in favour of the Company, they shall, unless:
  - (a) otherwise provided in the terms and conditions of issue thereof; or
  - (b) the Directors otherwise determine, be treated as if the relevant Participating Shareholder had, in relation to such Shares, not elected to so participate.
- (ii) 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 generally or in relation to any Participating Shareholder or any Shares and the determination of the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates;
  - (c) delegate to any one or more persons, for such period and on such conditions as the Directors may determine, the exercise of any of their powers or discretions under or in respect of the Scrip Dividend Scheme and references to a decision, opinion or determination of the Directors include a reference to the decision, opinion or determination of the person or persons to whom the Directors have delegated their authority for the purposes of administering the Scrip Dividend Scheme; and
  - (d) waive strict compliance by the Company or any Shareholder with any of these Terms and Conditions.

#### **5.15 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.

#### **5.16 Exclusion of Third Party Rights**

A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce against the Company any of these Terms and Conditions.

#### **5.17 Notices and statements**

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

## 6. LISTING ON THE CATALIST

In-principle approval or listing and quotation notice for the listing and quotation of the Dividend Shares which may be issued pursuant to the Scrip Dividend Scheme is required to be obtained from SGX-ST before the issuance and allotment of the Dividend Shares.

It is expected that share certificates will be posted at the risk of Shareholders or, as the case may be, the Dividend Shares will be credited to the relevant Securities Accounts of Depositors, on or about the payment date for the relevant Dividend, which shall be a date not less than thirty (30) Market Days but not more than thirty-five (35) Market Days after the Books Closure Date for that Dividend.

## 7. TAXATION

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

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

Without prejudice to the foregoing paragraph, as a general indication however, it is understood that as the date hereof, under tax legislation in Singapore, a Shareholder's tax liability will not alter, nor is there any 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

The Shares are currently traded in board lots of 1000 shares. A Shareholder who elects to receive Dividend Shares in lieu of the cash amount of the Qualifying Dividend may receive such Dividend Shares in odd lots. Shareholders who receive odd lots of Dividend Shares and who wish to trade such odd lots on the Catalist should do so on the Unit Share Market, which allows trading of odd lots with a minimum of one Share.

## 10. OBLIGATION TO EXTEND TAKE-OVER OFFER

The attention of Shareholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Take-over Code**"). In particular, a Shareholder should note that he may be under an obligation to extend a take-over pursuant to Rule 14 of the Take-over Code for the Company if:

- (a) by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, he acquires, whether by a series of transactions over a period of time or not, Shares which (together with Shares held or acquired by persons acting in concert with him) carry thirty per cent. (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 per cent. (30%) but not more than fifty per cent. (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 one per cent. (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 Take-over Code.**

**Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any acquisition of Shares through their participation in the proposed Scrip Dividend Scheme are advised to consult their professional advisers and/or the Securities Industry Council of Singapore at the earliest opportunity.**

**11. OTHER ITEMS**

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

**12. ENQUIRIES**

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

4 Leng Kee Road  
#06-04 SIS Building  
Singapore 159088

**13. LIABILITY OF THE COMPANY AND OTHERS**

Notwithstanding anything herein, neither the Company nor any officer, agent or representative of the Company or the continuing sponsor 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 or in relation to any matter in connection with the Scrip Dividend Scheme, including any delay in allotting or issuing any Shares or applying for their listing. 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.