

**CIRCULAR DATED 4 JULY 2013**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of Boustead Singapore Limited, you should immediately forward this Circular, the notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**BOUSTEAD SINGAPORE LIMITED**

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

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION FOR  
THE PURPOSES OF IMPLEMENTING A PROPOSED SCRIP DIVIDEND SCHEME  
AND TO ENSURE COMPLIANCE WITH THE LISTING MANUAL**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgment of Proxy Form	:	24 July 2013 at 2.30 P.M.
Date and time of Extraordinary General Meeting	:	26 July 2013 at 2.30 P.M.
Place of Extraordinary General Meeting	:	Brooke, Meyer & Frankel Room, Level 3 Grand Mercure Roxy Singapore 50 East Coast Road, Roxy Square Singapore 428769

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout this Circular:-

- “Articles” or “Articles of Association”** : The Articles of Association of the Company, as amended, supplemented or modified from time to time.
- “Associate”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:-
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.
- (b) In relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Board”** : The Board of Directors of our Company as at the date of this Circular.
- “Books Closure Date”** : With respect to a Qualifying Dividend, 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 Shareholders to that Qualifying Dividend.
- “CDP”** : The Central Depository (Pte) Limited.
- “Circular”** : This circular to Shareholders dated 4 July 2013.
- “Companies Act”** : Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
- “Company”** : Boustead Singapore Limited.
- “control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.
- “Controlling Shareholder”** : A person who (a) holds directly or indirectly 15% or more of the total number of all issued Shares in the Company (unless the SGX-ST determines that such a person is not a controlling shareholder of the Company); or (b) in fact exercises control over the Company.
- “Directors”** : The directors of the Company as at the date of this Circular.
- “Dividend”** : A 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.

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## DEFINITIONS

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<b>“EGM”</b>	: Extraordinary General Meeting.
<b>“Group”</b>	: The Company and its subsidiaries.
<b>“Latest Practicable Date”</b>	: 18 June 2013, being the latest practicable date prior to the printing of this Circular.
<b>“Listing Manual”</b>	: The listing manual of the SGX-ST, as amended, modified or supplemented from time to time.
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities.
<b>“Memorandum”</b>	: The Memorandum of Association of the Company.
<b>“month”</b>	: A calendar month.
<b>“New Shares”</b>	: The new Shares which may be issued by the Company for the purposes of, in connection with or where contemplated, by the Scrip Dividend Scheme.
<b>“Overseas Members”</b>	: Shareholders 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.
<b>“Price Determination Period”</b>	: 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, or such other period as the Directors may determine in their discretion.
<b>“Qualifying Dividend”</b>	: A Dividend to which the Scrip Dividend Scheme applies, as determined by the Directors.
<b>“Scrip Dividend Scheme”</b>	: Boustead Scrip Dividend Scheme.
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited.
<b>“Shareholders”</b>	: Registered holders for the time being of the Shares (other than CDP), or in the case of Depositors, Depositors who have Shares entered against their name in the Depository Register.
<b>“Shares”</b>	: Ordinary shares in the share capital of the Company.
<b>“SIC”</b>	: Securities Industry Council.
<b>“Special Resolution”</b>	: The special resolution as set out in the Notice of EGM on page N-1 of this Circular.
<b>“subsidiary”</b>	: A corporation which is deemed to be a subsidiary of another corporation within the meaning of Section 5 of the Companies Act.
<b>“Substantial Shareholder”</b>	: Has the same meaning ascribed to it in Sections 81(1) and 81(2) of the Companies Act.
<b>“Take-over Code”</b>	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time.
<b>“S\$” and “cents”</b>	: Singapore dollars and cents, respectively.
<b>“%” or “per cent.”</b>	: Percentage or per centum.

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## DEFINITIONS

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

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

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## LETTER TO SHAREHOLDERS

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### **BOUSTEAD SINGAPORE LIMITED**

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

#### **Directors:**

Mr Wong Fong Fui (*Chairman & Group Chief Executive Officer*)  
Mr Loh Kai Keong (*Executive Director & Group Chief Financial Officer*)  
Mr Wong Yu Loon (*Executive Director*)  
Mr John Lim Kok Min (*Independent Non-Executive Director*)  
Mr Chong Ngien Cheong (*Independent Non-Executive Director*)  
Mr Godfrey Ernest Scotchbrook (*Independent Non-Executive Director*)  
Mr Goh Boon Seong (*Independent Non-Executive Director*)  
Ms Sri Widati Ernawan Putri (*Independent Non-Executive Director*)

#### **Registered Office:**

67 Ubi Avenue 1  
#02-01 StarHub Green  
Singapore 408942

4 July 2013

To: The Shareholders of Boustead Singapore Limited

Dear Sir/Madam,

#### **THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

##### **1. INTRODUCTION**

- 1.1 The Directors propose to convene an EGM to seek the approval of Shareholders for the proposed amendments to the Articles of Association.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the above proposal to be tabled at the EGM.

##### **2. THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

- 2.1 The Company proposes to amend the Articles:-
- (a) to facilitate the implementation of the Scrip Dividend Scheme; and
  - (b) to ensure that the existing Articles comply with the requirements of the Listing Manual.

The proposed amendments to the Articles, struck through for deletions and underlined for insertions, are set out in full in Appendix A of this Circular and are subject to Shareholders' approval by special resolution.

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## LETTER TO SHAREHOLDERS

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### 2.2 Summary of Amendments to the Articles for the purposes of implementing the Scrip Dividend Scheme

#### **Article 132A**

The Company proposes to adopt the Scrip Dividend Scheme, details of which are set out in Paragraph 3 below. To facilitate the implementation of the Scrip Dividend Scheme, the Company proposes to insert a new Article 132A in the Articles, as set out in Appendix A below, to enable Shareholders to elect to receive New Shares credited as fully paid in *lieu* of part only or all of the cash amount of a Qualifying Dividend, in accordance with the Scrip Dividend Scheme.

### 2.3 Summary of Amendments to the Articles to ensure compliance with the Listing Manual

#### (a) **Article 47**

It is proposed that Article 47 be amended to reflect that the Company's lien on shares and dividends from time to time declared in respect of such shares shall be restricted, *inter alia*, to unpaid calls and instalments upon the specific shares in respect of which such monies are due and paid, as set out in Appendix A below. This is an editorial amendment to bring the Articles in line with Appendix 2.2 of the Listing Manual.

#### (b) **Article 49**

It is proposed that Article 49 be amended to reflect that if any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, may also be paid as the person whose shares have been forfeited directs, as set out in Appendix A below. This is an editorial amendment to bring the Articles in line with Appendix 2.2 of the Listing Manual.

#### (c) **Article 68**

It is proposed that Article 68 be amended to expressly specify that where notices contain special resolutions, such notices must be given at least 21 days before the meeting and that any notice required to be given pursuant to this Article is exclusive of the date of notice and the date of meeting, as set out in Appendix A below. This is an editorial amendment to bring the Articles in line with Appendix 2.2 of the Listing Manual.

#### (d) **Article 93**

It is proposed that Article 93 be amended to clarify that in the event that the number of Directors is reduced below the minimum number fixed by or pursuant to the Articles, the continuing directors may, in an emergency, act for purposes other than to increase their numbers to the minimum fixed by the Articles or to call a general meeting of the Company, as set out in Appendix A below. This is an editorial amendment to bring the Articles in line with Appendix 2.2 of the Listing Manual.

#### (e) **Article 106**

It is proposed that Article 106 be amended to reflect that fees payable to non-executive Directors shall be by a fixed sum, as set out in Appendix A below. This is an editorial amendment to bring the Articles in line with Appendix 2.2 of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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(f) **Article 108**

It is proposed that a new sub-Article be inserted into Article 108 to provide for the mandatory resignation of a Director where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, as set out in Appendix A below. This is to bring the Articles in line with Appendix 2.2 of the Listing Manual.

### 3. THE SCRIP DIVIDEND SCHEME

#### 3.1 Introduction

To facilitate the implementation of the Scrip Dividend Scheme by the Directors, the Company proposes to insert a new Article 132A in the Articles of Association to enable Shareholders to elect to receive New Shares credited as fully paid in *lieu* of part only or all of the whole cash amount of a Qualifying Dividend, in accordance with the Scrip Dividend Scheme. The new Article 132A is set out in Appendix A of this Circular. The Scrip Dividend Scheme Statement is set out in Appendix B of this Circular.

Shareholders should note that the implementation of the Scrip Dividend Scheme is conditional upon the passing of the special resolution which relates to the proposed amendment to the Articles of Association by the addition of Article 132A.

Pursuant to the amendments to Rule 862 of the Listing Manual, an issuer must make an announcement if it wishes to implement a scheme which enables shareholders to elect to receive shares in *lieu* of the cash amount of any dividend and the approval of shareholders will not be required. The Company has made the relevant announcement on SGXNET on 19 June 2013.

#### 3.2 Rationale for the Scrip Dividend Scheme

The Scrip Dividend Scheme, if and when adopted, will allow Shareholders to elect to receive Qualifying Dividends in the form of Shares, credited as fully paid-up, instead of cash. As Shareholders would be given the choice of receiving such Dividend payment as cash and/or additional New Shares, Shareholders would thus have greater flexibility in meeting their investment objectives. It will also enable Shareholders to participate in the equity capital of the Company without having to incur costs such as brokerage fees, stamp duty and other related costs. In addition, the Company will benefit from the participation by Shareholders in the Scrip Dividend Scheme as, to the extent that Shareholders elect to receive a Qualifying Dividend in the form of Shares, the cash which would otherwise be payable in respect of a cash Dividend may be retained in the Company and used to enlarge its working capital base and/or to fund the growth and expansion of the Company.

#### 3.3 Election to receive Dividends in the form of Shares in *lieu* of Cash

Under the Scrip Dividend Scheme, whenever a Dividend has been declared and the Directors have determined that the Scrip Dividend Scheme is applicable to the Dividend, each Shareholder has the following options in respect of his entitlement to the Dividend:-

- (a) elect to receive his entitlement to the Dividend in cash; or
- (b) elect for an allotment of New Shares (credited as fully paid-up) in *lieu* of the cash amount of his entitlement to the Dividend; or



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- (c) elect to receive his entitlement to the Dividend in cash, in relation to a portion of his existing Shares held, and the balance in the form of New Shares credited as fully paid-up.

The Company will make an announcement 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 Market Day immediately following the Books Closure Date for such Dividend. Shareholders may only participate in respect of their shareholdings as at the relevant Books Closure Date for a Qualifying Dividend.

The Company will, at its discretion, send to a Shareholder one or more notices of election (each, a **“Notice of Election”**) in relation to all the Shares held by him. A Shareholder may elect to receive New Shares in respect of part only or all of his entitlement to the Qualifying Dividend to which each Notice of Election relates.

A Shareholder may also make a permanent election to receive New Shares in respect of his entitlement to all future Qualifying Dividends to which each Notice of Election relates. 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. Once a permanent election has been made, the participating Shareholder may cancel such permanent election and withdraw from the Scrip Dividend Scheme at any time by giving the appropriate notice. 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 time.

A Shareholder receiving two or more Notices of Election may elect to receive New Shares in respect of part only or all of his entitlement to which one Notice of Election relates and decline to receive New Shares in respect of his entitlement to which any other Notice of Election relates. A Shareholder 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 of his holding of Shares must complete all Notices of Election to the Company and/or CDP, as the case may be.

A Shareholder will receive his entitlement to any Qualifying Dividend in cash if his Notice of Election is not received or if he does not elect to participate in the Scrip Dividend Scheme. Shareholders need not take any action if they wish to receive their entitlement to the Qualifying Dividend in cash.

### 3.4 New Shares allotted under the Scrip Dividend Scheme

For the purpose of calculating the number of New Shares to be allotted to Shareholders, the issue price of a New Share 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 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 preceding the Price Determination Period.

Accordingly, where the Directors have resolved that the Scrip Dividend Scheme applies to a particular Dividend, it will not be possible until after the close of business on the last day of the relevant Dividend Books Closure Date to determine the exact number of New Shares to which Shareholders electing to receive New Shares will be entitled. An announcement will be made setting out the issue price of a New Share to be used in the calculation of entitlements of Shareholders to the New Shares in respect of such Dividend. Notices of Election will be

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sent to Shareholders after the Dividend Books Closure Date. A further announcement will be made on the last day (which will be a date fixed by the Directors) on which Shareholders will be entitled to make their election in respect of such Qualifying Dividend.

The New Shares to be issued pursuant to the Scrip Dividend Scheme will rank *pari passu* in all respects with the existing Shares then in issue save only as regards to 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.

### 3.5 Fractional Entitlements

Fractional entitlements to the New Shares will be rounded down to the nearest whole number or otherwise dealt with in such manner as the Directors may deem fit in the interests of the Company and as may be acceptable to the SGX-ST.

### 3.6 Odd Lots

The Company's Shares are currently traded in board lots of 1,000 Shares. A 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. Shareholders who receive odd lots of New Shares and who wish to trade such odd lots on the SGX-ST should do so on the Unit Share Market, which allows trading of odd lots with a minimum of one (1) share.

### 3.7 Availability of the Scrip Dividend Scheme

Notwithstanding a determination by the Directors that the Scrip Dividend Scheme shall apply to any Dividend, if before the allotment and issue of New Shares in respect of such 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 such Dividend. In such event, the Dividend shall be paid in cash to Shareholders in the usual way.

### 3.8 Eligibility

All Shareholders including Directors, Substantial Shareholders and other interested persons of the Company who hold Shares, are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Overseas Members (as elaborated in Section 3.9 of this Circular) 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 a Shareholder will not result in a breach of any other restriction on such Shareholder's holding of Shares, whether such restriction is imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, prescribed in the Memorandum or the Articles of Association or otherwise.

### 3.9 Overseas Members

The offer of the Scrip Dividend Scheme may be prohibited or restricted (either absolutely or unless various requirements are complied with) in certain jurisdictions under the relevant

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## LETTER TO SHAREHOLDERS

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securities laws. For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Shareholders may have their registered addresses, the Scrip Dividend Scheme may, at the discretion of the Directors, not be offered to Overseas Members. No Overseas Member shall have any claims whatsoever against the Company, the Company's Share Registrar, CDP or their respective agents as a result of the Scrip Dividend Scheme not being offered or made available to such Overseas Members. 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 67 Ubi Avenue, #02-01 StarHub Green, Singapore 408942 (or such other address as may be announced by the Company from time to time), or, if the Overseas Member is a Depositor, the CDP, at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 (or such 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 correspondence and notices will be sent to their last registered address with the Company or the CDP, as the case may be.

### 3.10 Take-Over Implications

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

- (a) he acquires, by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held 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, acquires in any period of six (6) months, additional Shares carrying more than one per cent. (1%) of the voting rights of the Company by participating in the Scrip Dividend Scheme in relation to any Qualifying Dividend or otherwise.

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 mandatory offer under the Take-over 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 SIC at the earliest opportunity.

### 3.11 Listing on the SGX-ST

The Company has made 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 the 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.

### 3.12 Taxation

The Company takes no responsibility for the taxation liabilities of Shareholders who choose to participate in the Scrip Dividend Scheme or the tax consequences of any election made by Shareholders. As individual circumstances and laws may vary considerably, specific taxation

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## LETTER TO SHAREHOLDERS

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advice should be obtained by Shareholders 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 the tax liabilities of Shareholders or Depositors contained in the Scrip Dividend Scheme Statement set out in Appendix B of this Circular.

As a general indication, however, it is understood that as at the date of this Circular, under tax legislation in Singapore, a Shareholder'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.

### 3.13 Modification and Termination

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 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 CDP (where the Shareholder is a Depositor) receives a notice of cancellation in respect of a Notice of Election submitted by the Shareholder or his permanent election otherwise ceases to have effect in accordance with the Scrip Dividend Scheme Statement set out in Appendix B of this Circular.

## 4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in Shares, based on the Company's register of interest of Directors and register of Substantial Shareholders respectively, are as follows:-

	Direct Interest	% <sup>(1)</sup>	Deemed Interest	% <sup>(1)</sup>	Total Interest	% <sup>(1)</sup>
<b>Directors</b>						
Mr Wong Fong Fui	-	-	166,819,208 <sup>(2)</sup>	33.25	166,819,208	33.25
Mr Loh Kai Keong	600,976	0.12	-	-	600,976	0.12
Mr Wong Yu Loon	-	-	-	-	-	-
Mr John Lim Kok Min	536,000	0.11	-	-	536,000	0.11
Mr Chong Ngien Cheong	400,000	0.08	23,084,000 <sup>(3)</sup>	4.60	23,484,000	4.68
Mr Godfrey Ernest Scotchbrook	-	-	1,000,000 <sup>(2)</sup>	0.20	1,000,000	0.20
Mr Goh Boon Seong	-	-	-	-	-	-
Ms Sri Widati Ernawan Putri	-	-	-	-	-	-
<b>Substantial shareholders (other than Directors)</b>						
Chartered Asset Management Pte Ltd	-	-	45,710,000 <sup>(2)</sup>	9.11	45,710,000 <sup>(2)</sup>	9.11
Capital Growth Investments Pte Ltd	-	-	45,710,000 <sup>(4)</sup>	9.11	45,710,000 <sup>(4)</sup>	9.11
Mr Colin Lee Yung-Shih	-	-	45,710,000 <sup>(5)</sup>	9.11	45,710,000 <sup>(5)</sup>	9.11
Ms Low Siew Kheng	-	-	45,710,000 <sup>(6)</sup>	9.11	45,710,000 <sup>(6)</sup>	9.11
Mr Saiman Ernawan	-	-	44,430,792 <sup>(7)</sup>	8.86	44,430,792	8.86
Marrickville Group Limited	-	-	44,430,792 <sup>(2)</sup>	8.86	44,430,792	8.86
CAM-GTF Limited	-	-	28,211,000 <sup>(2)</sup>	5.62	28,211,000	5.62

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## LETTER TO SHAREHOLDERS

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### Notes:-

- (1) Based on 501,679,524 Shares in issue (excluding 16,456,000 Shares held in treasury) as of the Latest Practicable Date.
- (2) The deemed interests of these Directors/ Substantial Shareholders are held in the names of nominees.
- (3) Mr Chong Ngien Cheong is deemed to have an interest in the Shares beneficially owned by Sang Chun Holdings Pte Ltd ("**Sang Chun**") by virtue of his holding not less than 20% of the voting shares in Sang Chun.
- (4) Capital Growth Investments Pte Ltd ("**CGIPL**") is deemed to be interested in the Shares held indirectly by its subsidiary, Chartered Asset Management Pte Ltd ("**CAMPL**").
- (5) Mr Colin Lee Yung-Shih, through his 100% shareholding in CGIPL, is deemed to have an interest in the Shares held indirectly by CGIPL.
- (6) Ms Low Siew Kheng, through her not less than 20% shareholding in CAMPL, is deemed to have an interest in the Shares held indirectly by CAMPL.
- (7) Mr Saiman Ernawan is deemed interested in the Shares held by Marrickville Group Limited.

### 5. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed amendments to the Articles of Association are in the interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the special resolution relating to the proposed amendments to the Articles of Association as set out in the Notice of EGM.

### 6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at Brooke, Meyer & Frankel Room, Level 3, Grand Mercure Roxy Singapore, 50 East Coast Road, Roxy Square, Singapore 428769 on Friday, 26 July 2013 at 2.30 p.m. for the purpose of considering and, if thought fit, passing the Special Resolution (with or without any modification) set out in the Notice of EGM.

### 7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 67 Ubi Avenue 1, #02-01 StarHub Green, Singapore 408942 not later than 48 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 48 hours before the EGM.

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## LETTER TO SHAREHOLDERS

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### 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed amendments to the Articles of Association, 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 Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

### 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) up to and including the date of the EGM:-

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the Annual Report of the Company for the financial year ended 31 March 2012.

Yours faithfully

**BOUSTEAD SINGAPORE LIMITED**

Mr Wong Fong Fui  
Chairman & Group Chief Executive Officer

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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The proposed amendments to the Articles of Association of the Company are set out below. It is proposed that the following articles in the Articles of Association of the Company be amended in the following manner where text in strikethrough indicates deletions from and underlined text indicates additions to the Articles of Association of the Company.

- “47. Subject to the provisions of the Act, the Company shall have a first and paramount lien or charge on all the shares not fully paid-up and all dividends from time to time declared of such shares, such lien shall be restricted to ~~for~~ unpaid calls and instalments upon the specific shares registered in the name of a member or joint members in respect of which such moneys calls are due and unpaid and to such amount as the Company may be called upon by law to pay in respect of the shares of the member or deceased member and upon the proceeds of sale thereof, ~~and such lien or charge shall extend to all dividends and bonuses from time to time declared of such shares;~~ provided always that, if the Company shall register any transfer of any shares upon which it has a lien as aforesaid without giving to the transferee notice of its claim, the said shares shall be freed and discharged from the lien of the Company.
49. In the case of a sale or a re-allotment of forfeited shares or of the sale of shares to enforce a lien or charge an entry in the minute book of the Company that the shares have been duly forfeited, re-allotted or sold in accordance with the regulations of the Company shall be sufficient evidence of that fact as against all persons entitled to such shares immediately before the forfeiture or sale thereof. The Company may receive the purchase money or consideration (if any) given for the shares on any sale or re-allotment thereof. In the case of re-allotment, a Certificate under the hand of a Director or the Secretary to the effect that the shares have been duly forfeited and the receipt of the Company for the price thereof shall constitute a good title to the same. In the case of a sale the Company may appoint a person to execute a transfer in favour of the person to whom the shares are sold. Upon the issue of the said receipt or the execution of the transfer as aforesaid the person to whom such shares shall have been sold or re-allotted shall thereupon be registered as the holder of the shares discharged from all calls or other money due in respect thereof prior to such purchase or re-allotment and he shall not be bound to see to the regularity of the proceedings or to the application of the purchase money or consideration nor shall his title to the share be affected by any act omission or irregularity in the proceedings in reference to the sale forfeiture or re-allotment. The net proceeds of any such sale shall be applied first in payment of all costs of such sale, next in satisfaction of the moneys due to the Company and accrued interest and expenses, and the residue (if any) paid to the person whose shares have been forfeited, or his executors, administrators or assigns or as he directs.
68. Subject to the provisions of the Act relating to Special Resolutions, 21 days' notice (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of any general meeting at which it is proposed to pass a Special Resolution or 14 days' notice (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of any other general meeting (as the case may be), specifying the place, day and hour of the meeting and, in the case of special business, the general nature of such business, and its effect shall be given in manner hereinafter provided to the members entitled to be present at the meeting and to the Auditor. Without prejudice to the provisions of Section 177(2) of the Act, a meeting may be convened by such shorter notice and in any manner as may be permitted under the Act. At least 14 days' notice of every such meeting shall be given by advertisement in the daily press and in writing to each stock exchange upon which the Company is listed.
93. The continuing Directors may act notwithstanding any vacancy in their body but if at any time the number of Directors falls below the minimum number fixed by or in accordance with these Articles, the continuing Director(s) may, except in an emergency, act only for the purpose of increasing the number of Directors to that minimum number or of calling a general meeting of the Company and for no other purpose.

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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106. Notwithstanding anything contained in these Articles, no Director shall be paid as part or whole of his remuneration a commission on or percentage of turnover and no Director (other than a Managing Director or other executive Director) shall be paid as part or whole of his remuneration a commission on or percentage of profits. Without prejudice to the foregoing, fees payable to non-executive Directors shall be by a fixed sum. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting where notice of the proposed increase has been given in the notice convening the meeting.
108. The office of a Director shall be vacated if he:-
- (a) ceases to be a director by virtue of the Act;
  - (b) becomes bankrupt or makes any arrangement or composition with, or assigns his estate for the benefit of, his creditors;
  - (c) becomes prohibited from being a director by reason of any order made under the Act;
  - (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
  - (e) ceases to hold his share qualification (if any);
  - (f) resigns office by notice in writing to the Company;
  - (g) for more than six (6) months is absent without permission of the directors from meetings of the directors held during that period;
  - (h) is removed from office pursuant to Article 99; or
  - (i) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).
- 132A. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider



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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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necessary or expedient in connection with the provisions of this Article 132A;

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of the election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “**Elected Ordinary Shares**”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding any provision of the Articles to the contrary), the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.
- (2)
- (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Article 132A shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
  - (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article 132A, with full power to make such provisions as they think fit in the case of fractional entitlements to ordinary shares (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article 132A, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or the Depository Register, as the case may be, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article 132A shall be read and construed to such determination.

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## APPENDIX A – THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article 132A, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or the Depository Register, as the case may be, is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this Article 132A, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Article 132A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Article 132A."

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## APPENDIX B – SCRIP DIVIDEND SCHEME STATEMENT

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### 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.

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## APPENDIX B – SCRIP DIVIDEND SCHEME STATEMENT

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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, statements 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 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 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 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;

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## APPENDIX B – SCRIP DIVIDEND SCHEME STATEMENT

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“**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 67 Ubi Avenue 1, #02-01 StarHub Green, Singapore 408942 (or such other address as may be announced by the Company from time to time) or, if the Overseas Member is a Depositor, the CDP at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 (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

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## APPENDIX B – SCRIP DIVIDEND SCHEME STATEMENT

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Date. Depositors should note that all correspondence and notices will be sent to their last registered 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 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 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 CDP, as the case may be.

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 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 all Notices of Election received by him and return the Notices of Election to the Company and/or CDP, as the case may be.

### 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

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## APPENDIX B – SCRIP DIVIDEND SCHEME STATEMENT

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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 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 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.

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

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## APPENDIX B – SCRIP DIVIDEND SCHEME STATEMENT

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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 addresses in Singapore by ordinary post.

### 4.11 Statement to Participants

The Company 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 statement 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 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 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 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.

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 to participate in the Scrip Dividend Scheme by such Participating Member shall be deemed to have been cancelled by him upon receipt by the Company or CDP, as the case may be, of such change of address notification.

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



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## APPENDIX B – SCRIP DIVIDEND SCHEME STATEMENT

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request from the personal representative(s) of the deceased Participating Member, may determine. 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.

#### 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 or his permanent election otherwise ceases to have effect in accordance with these Terms and Conditions.

#### 4.16 General Administration of the Scrip Dividend Scheme

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.

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;

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## APPENDIX B – SCRIP DIVIDEND SCHEME STATEMENT

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- (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.

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## APPENDIX B – SCRIP DIVIDEND SCHEME STATEMENT

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### 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**  
67 Ubi Avenue 1, #02-01,  
StarHub Green,  
Singapore 408942

### 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.

## **BOUSTEAD SINGAPORE LIMITED**

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

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the members of the Company will be held on Friday, 26 July 2013 at Brooke, Meyer & Frankel Room, Level 3, Grand Mercure Roxy Singapore, 50 East Coast Road, Roxy Square, Singapore 428769 at 2.30 p.m. for the purpose of considering and, if thought fit, passing (with or without any modification), the special resolution as set out below.

All capitalised terms used in this notice which are not defined shall have the meanings ascribed to them in the circular dated 4 July 2013 to shareholders of the Company ("**Circular**").

#### **SPECIAL RESOLUTION – THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

THAT the Articles of Association of the Company be and are hereby amended in the manner described in Appendix A of the Circular.

By Order of the Board

Alvin Kok  
Company Secretary  
Singapore  
4 July 2013

#### **Notes:**

- (1) A shareholder of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company ("**EGM**") may appoint not more than two (2) proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a shareholder of the Company.
- (2) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 67 Ubi Avenue 1, #02-01 StarHub Green, Singapore 408942 not later than 48 hours before the time appointed for the holding of the EGM.
- (3) The instrument appointing a proxy must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (4) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

**BOUSTEAD SINGAPORE LIMITED**

(Company Registration No. 197501036K)  
(Incorporated in the Republic of Singapore)

**Important:**

1. For investors who have used their CPF monies to buy shares in the capital of Boustead Singapore Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

**PROXY FORM**

I/We \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a Shareholder/Shareholders of Boustead Singapore Limited (the “**Company**”) hereby appoint:-

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/ or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

or failing him/her/them\*\*\*, the Chairman of the Extraordinary General Meeting (the “**EGM**”) of the Company as my/our\*\*\* proxy/proxies\*\*\* to attend and to vote for me/us\*\*\* on my/our\*\*\* behalf and, if necessary, to demand a poll at the EGM of the Company to be held at Brooke, Meyer & Frankel Room, Level 3, Grand Mercure Roxy Singapore, 50 East Coast Road, Roxy Square, Singapore 428769 on Friday, 26 July 2013 at 2.30 p.m., and at any adjournment thereof.

Special Resolution	To be used on a show of hands		To be used in the event of a poll	
	For*	Against*	For**	Against**
To approve the proposed amendments to the Articles of Association				

\* Please indicate your vote “For” or “Against” with an “x” within the box provided.

\*\* If you wish to use all your votes “For” or “Against”, please indicate with an “X” within the box provided. Alternatively, please indicate the number of votes as appropriate.

In the absence of specific directions, your proxy/proxies may vote or abstain as he/she thinks fit.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Total Number of Shares Held

\_\_\_\_\_  
Signature(s) of Shareholder(s) or Common Seal

\*\*\* Delete accordingly

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

**Notes:**

1. A member of the Company entitled to attend and vote at the above meeting may appoint one or two proxies to attend and vote in his/her stead. Such proxies need not be a member of the Company.
2. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. This instrument of proxy must be signed by the appointer or his/her duly authorised attorney or, if the appointer is a body corporate, signed by a duly authorised officer or its attorney or affixed with its common seal thereto.
4. A body corporate which is a member may also appoint by resolution of its directors or other governing body an authorised representative or representatives in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore to attend and vote for and on behalf of such body corporate.
5. The instrument appointing a proxy or proxies (together with the power of attorney (if any) under which it is signed or a certified copy thereof) must be deposited at registered office of the Company at 67 Ubi Avenue 1, #02-01 StarHub Green, Singapore 408942 not later than 48 hours before the time fixed for holding the Extraordinary General Meeting ("**EGM**").
6. Please insert in the space provided the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument of proxy shall be deemed to relate to all the shares held by you.
7. The Company shall be entitled to reject an instrument of proxy if it is incomplete, not properly completed, or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on the instrument of proxy. In addition, in the case of a member whose shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), the Company may reject an instrument of proxy lodged if such member is not shown to have shares entered against his/her name in the Depository Register 48 hours before the time fixed for holding the above EGM, as certified by CDP to the Company.
8. Agent Banks acting on the request of CPF Investors who wish to attend the EGM as Observers are required to submit in writing, a list with details of the investor's name, NRIC/Passport number, addresses and number of shares held. The list, signed by an authorised signatory of the agent bank, should reach the Company Secretary, at the Secretary's Office at 67 Ubi Avenue 1, #02-01 StarHub Green, Singapore 408942, not later than 48 hours before the time fixed for holding the EGM.



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