



KSH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 9 March 2006)

(Company Registration Number: 200603337G)

(the "Company")

**KSH HOLDINGS LIMITED SCRIP DIVIDEND SCHEME – FINAL (TAX-EXEMPT ONE-TIER)
DIVIDEND FOR FINANCIAL YEAR ENDED 31 MARCH 2011**

The board of directors (the "**Board**") of KSH Holdings Limited (the "**Company**") refers to the previous announcements made on 24 May 2011, 17 June 2011 and 30 June 2011 (the "**Previous Announcements**") and the circular dated 30 June 2011 (the "**Circular**") in relation to the Proposed Scrip Dividend Scheme.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed thereto in the Previous Announcements and Circular.

I. AMENDMENTS TO THE KSH HOLDINGS LIMITED SCRIP DIVIDEND SCHEME STATEMENT

The Company has made, and the Board has approved and adopted, certain amendments to the KSH Holdings Limited Scrip Dividend Scheme Statement. The restated KSH Holdings Limited Scrip Dividend Scheme Statement is set out in the "**Appendix – KSH Holdings Limited Scrip Dividend Scheme Statement (Restated)**" to this Announcement for information.

Specific details of the amendments (where deletions are indicated by the strikethrough text, and insertions are indicated by the underlined text) are set out in the "**Appendix – KSH Holdings Limited Scrip Dividend Scheme Statement (Restated)**" to this Announcement.

II. APPLICATION OF THE KSH HOLDINGS LIMITED SCRIP DIVIDEND SCHEME

The Company is pleased to announce that the KSH Holdings Limited Scrip Dividend Scheme will be applicable to the final one-tier tax exempt dividend of one (1) Singapore cent per ordinary share of the Company (the "**Dividend**") in respect of the financial year ended 31 March 2011, which was approved by the Shareholders at the Annual General Meeting on 22 July 2011.

III. NOTICE OF BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN that the Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 3 August 2011 for the purpose of determining Shareholders' entitlements to the Dividend.

Duly completed registrable transfers of Shares received by the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, up to 5.00 p.m. on 3 August 2011 will be registered before entitlements to the Dividend are determined. Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. on 3

August 2011 will rank for the Dividend.

Shareholders with registered mailing addresses outside Singapore and who have not provided to the Company's Share Registrar or CDP mailing addresses in Singapore for the service of notices and documents by 27 July 2011 will not be eligible to participate in the KSH Holdings Limited Scrip Dividend Scheme.

IV. PRICE DETERMINATION PERIOD

The price determination period to determine the issue price of the New Shares (the "**Issue Price**") shall commence on 1 August 2011 and end on 3 August 2011 (both dates inclusive) (the "**Price Determination Period**").

In accordance with the KSH Holdings Limited Scrip Dividend Scheme Statement, the Issue Price shall not be set at more than ten per cent. (10%) discount to the average of the last dealt price of a Share on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") during the Price Determination Period.

The Issue Price will be announced on or around 3 August 2011.

V. NOTICES OF ELECTION

Notices of Election are proposed to be despatched to eligible Shareholders on or around 12 August 2011.

Eligible Shareholders may elect to participate in the KSH Holdings Limited Scrip Dividend Scheme in relation to part only or all of the Dividend. These electives will be provided for in the Notices of Election.

Eligible Shareholders who wish to participate in the KSH Holdings Limited Scrip Dividend Scheme must complete, sign and return the Notices of Election by 5.00 p.m. on 5 September 2011 to the Company c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, or if the eligible Shareholder is a depositor through CDP, at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807.

Notices of Election for participation in the KSH Holdings Limited Scrip Dividend Scheme received after 5.00 p.m. on 5 September 2011 will not be effective for the Dividend in respect of such Notices of Election and all future Qualifying Dividends. Eligible Shareholders who do not elect to participate in the KSH Holdings Scrip Dividend Scheme will receive all of their respective entitlements to the Dividend in cash.

Shareholders who have not received their Notices of Election by 18 August 2011 should notify the Company's Share Registrar or CDP, as the case may be.

A copy of the restated KSH Holdings Limited Scrip Dividend Scheme Statement setting out the terms and conditions of the KSH Holdings Limited Scrip Dividend Scheme is set out in the Appendix to this Announcement.

VI. INDICATIVE TIMETABLE

Shareholders should take note of the following important indicative dates and events. All references to dates and times below are made with reference to Singapore dates and times.

<u>Indicative Date</u>	<u>Event</u>
5.00 p.m. on 27 July 2011	Last day for Overseas Members to provide Singapore addresses
29 July 2011	Last day where Shares quoted “cum-dividend”
1 August 2011	First day where Shares quoted “ex-dividend”
1 August 2011 to 3 August 2011 (both dates inclusive)	Price Determination Period
5.00 p.m. on 3 August 2011	Books Closure Date
On or around 3 August 2011	Announcement of Issue Price
On or around 12 August 2011	Despatch of Notices of Election
5 September 2011	Last day for eligible Shareholders to submit Notices of Election
On or around 23 September 2011	Dividend Payment Date (in cash or in New Shares)

By Order of the Board

Choo Chee Onn
Executive Chairman and Managing Director
25 July 2011

Appendix

KSH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 9 March 2006)

(Company Registration Number: 200603337G)

(the “**Company**”)

SCRIP DIVIDEND SCHEME STATEMENT (RESTATED)

1. SCRIP DIVIDEND SCHEME STATEMENT

The Scrip Dividend Scheme Statement (the “**Statement**”) contains the terms and conditions of the KSH Holdings Limited Scrip Dividend Scheme (the “**Scrip Dividend Scheme**”) under which persons registered in the Register of Members of KSH Holdings Limited (the “**Company**”), or, as the case may, be the Depository Register (as defined below), as the holders of fully paid Shares in the Company (the “**Shareholders**”), may elect and 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) (the “**Dividend**”) which is declared on the Shares held by them (after the deduction of any applicable income tax).

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 or distribution (including any interim, final, special or other dividend or distribution) (the “**Dividend**”) declared on their holding of Shares (after the deduction of any applicable income tax).

Under the present law in Singapore, there are no brokerages, stamp duty or other transaction costs payable on New Shares allotted and issued under the Scrip Dividend Scheme.

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.

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 only part of his entitlement to which each Notice of Election relates and all 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 giving appropriate notice in accordance with paragraph 4.13 of this Statement.

The Directors of the Company (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 manner.

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 all or part of any Qualifying Dividend or to make a permanent election to receive New Shares in respect of all (and not part only) of the Qualifying Dividend to which a Notice of Election relates and all 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~~ through CDP. A Member receiving more than one Notice of Election and wishing to receive New Shares in respect of all or part 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 the Qualifying Dividend and future Qualifying Dividends must complete all Notices of Election received by him and return the completed Notices of Election to the Company and/or CDP, as the case may be.

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

4. TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

4.1 Establishment

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

4.2 Terms and Conditions

In these Terms and Conditions:

“**Act**” shall mean the Companies Act, Chapter 50 of Singapore;

“**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 to be determined by the Directors on which the Register of Members of the Company will be closed for the purpose of determining the entitlements of Members to a Dividend and is the day immediately preceding the first day of the Books Closure Period;

“**Books Closure Period**” shall mean the period to be determined by the Directors during which the Register of Members of the Company will be closed for the purpose of determining the entitlements of Members to a Dividend;

“**CDP**” shall mean The Central Depository (Pte) Limited and the terms “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 mailing addresses outside Singapore and who have not provided to the Company or (as the case may be) CDP, 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, including all practice notes, rules, and guidelines thereunder, as may be amended from time to time;

“**S\$**” shall mean the lawful currency of the Republic of Singapore; 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 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 Members Resident Outside Singapore

For practical reasons and to avoid any violation of the securities laws applicable outside Singapore where Members may have their registered mailing 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 as a result of the Scrip Dividend Scheme not applying to such Overseas Member. 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, c/o The Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 (or such other address as may be announced by the Company from time to time) or, if the Overseas Member is a Depositor, CDP at 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 Date. Depositors should note that all correspondences and notices will be sent to their last registered mailing addresses with CDP.

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 Participating 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 (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.

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 (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, ~~but will be effective for all future Qualifying Dividends~~ in respect of such Notice of Election and all future Qualifying Dividends. 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 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 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 notwithstanding their elections under the Scrip Dividend Scheme.

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 (after the deduction of any applicable income tax) 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 Qualifying Dividend per Share (after deduction of any 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 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 to the average of the last dealt price 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 Dividend and ending on the Books Closure Date (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 up to the nearest whole number or otherwise dealt with in such manner as they may deem fit in the interests of the Company and which is/are acceptable to the SGX-ST.

4.10 Terms of Allotment

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

All such New Shares shall rank *pari passu* in all respects with all existing Shares then in issue save only as regards participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip

Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify.

Participating Members who are Depositors and who have ~~supplied their CDP account numbers in~~ submitted the Notice of Election through CDP will have the New Shares credited to their securities accounts maintained with CDP. In other cases, certificates for the New Shares will be dispatched to Members, at their risk, at their registered mailing addresses in Singapore.

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 (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.

If a Participating Member gives notice to the Company or, if that Member is a Depositor, to CDP, of a change of his ~~registered~~ mailing 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 (as the case may be) CDP, 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, 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 Member, may determine, provided that such notice or request is accompanied by a Notice of Cancellation. ~~If the personal representative(s) of the deceased Member wish(es) to participate in the Scrip Dividend Scheme in respect of~~

~~any Qualifying Dividend or in respect of all future Qualifying Dividends in relation to the Shares forming part of the estate of the deceased Member, the relevant Notices of Election 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, accompanied by a Notice of Cancellation.

4.14 Cancellation of Application of the Scrip Dividend Scheme

Notwithstanding any provision in these Terms and Conditions, if at any time after the Directors have determined that the Scrip Dividend Scheme shall apply to any particular Dividend and before the allotment and issue of New Shares in respect of that Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Scrip Dividend Scheme in respect of such Dividend, the Directors may, at their absolute discretion and as they may deem fit in the interests of the Company and without assigning any reason thereof, cancel the application of the Scrip Dividend Scheme to the Dividend. In such event, the Dividend shall be paid in cash to Members in the usual manner.

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 giving notice in writing to all Members, except that no material modifications 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, if the Member is a Depositor, CDP, receives a notice of cancellation in respect of a Notice of Election submitted by such Participating Member, from the Participating Member.

4.16 General Administration of the Scrip Dividend Scheme

~~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:

- 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.

4.17 Arrangements by the Company

The Company may, on such terms and conditions as the Directors in their absolute discretion deem fit, enter into arrangements, transactions, agreements and deeds relating to or in connection with the Scrip Dividend Scheme including any underwriting or other arrangement with any party with respect to any Shares (the “**Relevant Shares**”) not issued to or taken up by Shareholders who do not elect to receive Shares in respect of a Qualifying Dividend and/ or which relate to Foreign Shareholders had they been eligible to participate and for this purpose, the Relevant Shares may be issued, on such terms and conditions as the Directors deem fit, to one or more underwriters or other parties (the “**Placee(s)**”).

Such arrangements entered into by the Company would enable it to retain funds, which would otherwise be payable to the Shareholders pursuant to such Qualifying Dividend, and also contribute to the growth and expansion of the Group. The Placee(s) will be selected by the Audit Committee of the Company, comprised entirely of independent Directors not interested in the placement, underwriting or other arrangements described above, based on selection criteria that would include, *inter alia*:

- (i) the commitment and/ or availability to take up 100% of the New Shares not taken up by Shareholders (other than New Shares attributable to any Shareholder(s) who may have confirmed or indicated that they will elect to receive New Shares in respect of the Qualifying Dividend);
- (ii) the quantum of any fee or commission to be charged;
- (iii) the financial ability of the Placee(s);
- (iv) the potential availability of the Placee(s) to underwrite any future Relevant Shares;
- (v) the issue price at which the Relevant Shares will be taken up; and
- (vi) legal fees.

In order for the Audit Committee to select the most appropriate Placee(s), it is envisaged that the Company may consider placing out the Relevant Shares to Directors and/ or Substantial Shareholders.

4.18 Exclusion of Third Party Rights

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 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 Shares is not to be taken as an indication of the merits of the Scrip Dividend Scheme, the 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 required.

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

As a general indication, however, it is understood that as at the date of this 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

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

8. OTHER ITEMS

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

9. ENQUIRIES

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

KSH Holdings Limited
36 Senoko Road
Singapore 758108

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 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 associates company or that listing approval for the Shares will be obtained.